# CITY OF PERRY, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT

## FOR THE FISCAL YEAR ENDED
## JUNE 30, 2023

**PREPARED BY:**

**Finance Director**

# CITY OF PERRY, GEORGIA

## ANNUAL COMPREHENSIVE FINANCIAL REPORT
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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# CITY OF PERRY, GEORGIA

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# INTRODUCTORY SECTION

Perry
Where Georgia comes together.

December 29, 2023

The Honorable Mayor, Members of the Governing Council and Citizens
of the City of Perry

In accordance with state statues and local charter provisions, we hereby submit the Annual Comprehensive Financial Report ("ACFR") of the City of Perry (the "City") for the fiscal year ended June 30, 2023. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Mauldin & Jenkins, Certified Public Accountants, LLC, has issued an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended June 30, 2023. The Independent Auditor's Report is located in the front of the financial section of this report. In addition to the audit of the financial records, the City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996, and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit organizations. For the fiscal year ended June 30, 2023, the City did expend more than $750,000 in federal funds; therefore, a single audit was completed.

Generally Accepted Accounting Principles ("GAAP") requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement and should be read in conjunction with the MD&A. The City's MD&A can be found immediately following the Independent Auditor's Report.

**Profile of the Government**

Founded in 1824, the City of Perry is located in Houston County in the heart of Middle Georgia. The historic community currently encompasses 26.56 square miles along Interstate 75 approximately 90 miles south of Atlanta. The City has been able to capitalize on proximity to Robins Air Force Base, excellent schools, unique downtown, high quality of life, and location in transforming from a small town to a vibrant and growing community. As a hub of state and federal highways, home of the award-winning Georgia National Fairgrounds and Agricenter and with events like the Dogwood Festival, Perry Music Festival, Food Truck Friday, and the annual Perry Buzzard Drop New Year's Eve bash, Perry is "Where Georgia Comes Together".

The City, the county seat for Houston County, serves an estimated population of 23,538, according to the most recent census data, and offers a variety of municipal services including police and fire protection, maintenance of streets, parks and recreational activities, judicial services, community development, general administration, water, sewer and natural gas utility services, solid waste services and stormwater utility services. The City is empowered to levy a property tax on both real and personal property located within its boundaries. It is also empowered by state statue to extend its corporate limits by annexation, which it has done from time to time.

The City operates under the council-manager form of government. This organizational plan places legislative responsibility for municipal government with the City Council and gives administrative authority to the City Manager. The Council, which consists of the Mayor and six Council members, levies taxes, enacts ordinances, adopts the annual budget and performs other legislative functions. The Mayor and Council are elected on a staggered non-partisan basis for a term of four years. The mayor is elected City-Wide. For the purpose of electing Council members, the City is divided into three districts, which consists of two posts each. The members representing each Council district shall be elected only by the voters residing in that district and not at large. Upon the recommendation of the Mayor, the City Council appoints a City Manager to manage the government through the development, implementation, and execution of programs and policies established by the Council.

The financial reporting entity of the City includes all the funds for which the City's elected officials are financially accountable, including its component units. Component units presented are the Perry Area Convention and Visitors Bureau Authority, which promotes tourism for the area; the Downtown Development Authority, which supports economic revitalization of the downtown district; Perry Industrial Building Authority and Perry Public Facilities Authority, which promotes new and existing industry, or expansion of in-city infrastructure needs.

Upon the recommendation of the City Manager and no later than the close of the fiscal year, the City Council adopts the budget for the upcoming fiscal year. The annual budget serves as the foundation for the City's financial plan and assists in the control of the financial stability and health of the government. The budget is prepared by fund, function and department and is closely monitored throughout the year. As conditions change or circumstances are altered, the budget process allows for amendments.

**Local Economy**

As the City continues to grow, so does the economy. With a healthy business mix, advantageous location, vibrant downtown core, quality workforce, and burgeoning market, Perry continues to be a viable and competitive business. According to current business license data, the City has over 742 businesses that account for the employment of over 5,200 persons. Robins Air Force Base, located in nearby Warner Robins, employs about 23,000 civilians, military members and contractors; and has approximately $3.15 billion annual economic impact, is the principal economic driver for not only the City, but the Middle Georgia region. The City's largest economic sectors continue to be the service and retail industries.

The City is doing all it can to be as business-friendly as possible. In 2023, the City maintained the property tax millage rate of 14.00, and the City has several programs available for business owners.

As one of the 35 Rural Zone Communities in Georgia, the City has assisted numerous local businesses obtain over one million dollars in business tax credits under the Georgia Department of Community Affairs Rural Zone Program. The Rural Zone Program offers tax credits to eligible businesses for job creation, investment and building rehabilitation. Although Perry is no longer eligible to be a Rural Zone community due to population growth, more than 35 businesses were certified for the rural zone tax credits before the program expired in December 2022.

Perry's Downtown Development Authority and Main Street Advisory Board were instrumental in assisting new and existing businesses in Downtown Perry in FY 2023. Through the Downtown Development Authority's Natural Gas incentive program, $43,700 was distributed to new restaurants to assist with the purchase and installation of gas-powered appliances and equipment. While this program assisted local business owners, it also supported the City by ensuring two new natural gas customers came online. The Main Street Advisory Board's façade grant program distributed approximately $10,000 to Downtown Perry businesses who improved the appearance of their properties, supporting the economic resiliency of the entire district. This program continues to expand as more businesses are looking to improve their facades.

Overall, Perry's business community continues to strive. In April 2022, Jack Link's announced plans to build a manufacturing plant in Perry that will create hundreds of new jobs. In March 2022, the VA announced the redevelopment of the Eastgate Shopping Center into a $14 million facility. Both of these projects are currently in the construction phase. Additionally, multiple existing businesses have announced plans to or have broken ground on expansions.

In FY 2023, the City's operating indicators continued to illustrate strong growth. The City issued 356 new single family residential and commercial structure permits with an estimated valuation of $88,570,048 while also adding 613 water service connections and 409 sewer service connections.

In 2023, tourism continues to be a growing economic sector for the City of Perry with the City, Visit Perry, Perry Music Festival, Food Truck Fridays, Perry Area Chamber of Commerce Dogwood Festival, and the rest of our community partners focused on leveraging and marketing our unique assets to take advantage of the $68.96 billion statewide industry. The Georgia National Fairgrounds and Agricenter ("GNFA") was able to host events and visitors again as COVID-19 restrictions were eased. Additionally, the City continued to explore ways to bring people to the City with community events such as the Workout in the Park Series, where participants join in on a free and relaxing yoga session; Perry Presents, a free outdoor live concert series; Fall Film Series, a free outdoor movie night; and the Downtown Perry Wine & Food Festival. The City also assumed responsibility for planning the annual Independence Day celebration, moving the event from the fairgrounds to Historic Downtown.

**Long-term Financial Planning**

The City met or took into consideration the following fiscal challenges in developing the 2024 budget:

- No millage rate increase for the tenth consecutive year.
- Replacement of a Pumper Apparatus for the Fire Department, totaling $800,000.

- Funding of 5 new positions:
  - Accounting Technician
  - Solid Waste Operators (2)
  - Building Custodian
  - Assistant City Clerk
- Funding operating expense increases across all departments due to historically high inflation.
- The following rate increases are in place for City Service Billing:
  - The Plan Review Fee for Community Development increases 30% due to increased charges from a third party contractor.
  - The Water Consumption rate increases 12%. The Water Base fee and Sewer Consumption rate remains the same.
  - The Natural Gas distribution charge increases 12%.
  - The Solid Waste collection charge increases 9.25%.

**Major Initiatives**

Led by the Mayor and Council's directions, several tasks were undertaken this fiscal year 2023, which included:

- Mid-year salary adjustments for all employees to maintain competitiveness in the labor market.
- Multiple sidewalk addition and expansion projects in accordance with the Perry Pathways plan approved by Mayor & Council.
- Continued renovation of the Old County Courthouse into a new City Hall (substantial completion in August 2023).
- Selection of a contractor for CMAR services for a new wastewater treatment facility to meet current and future growth in the City.
- Construction of phase I of a walking path and expansion of the playground at Pine Needle Park. This park is the City's first inclusive playground suitable for children of all abilities.
- Construction of several water/sewer main extensions in the New Haven subdivision, along Hampton Court, Georgia Avenue, and Houston Lake Road.

**Acknowledgements**

The preparation of this report could not have been accomplished without the professional, efficient, and dedicated services of the entire staff of the Finance Department and Mauldin & Jenkins, Certified Public Accountants, LLC. We express appreciation to all staff members who contributed to the preparation of this report. Credit also must be given to the Mayor and City Council for their support for maintaining the highest standards of professionalism in the management of the City's finances.

Respectfully submitted,

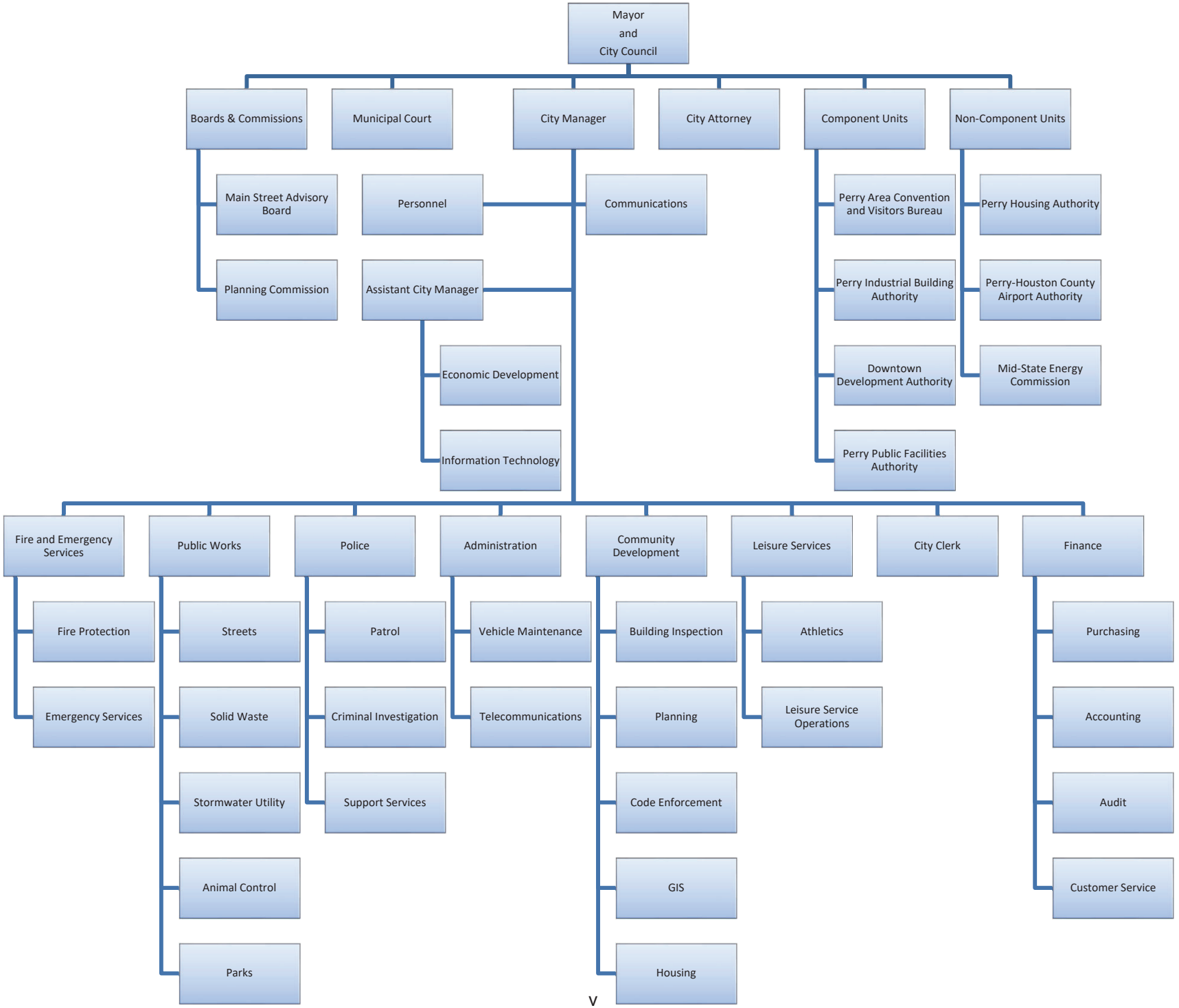




R. Lee Gilmour
City Manager

Mitchell Worthington
Finance Director

# CITY OF PERRY ORGANIZATION CHART



# CITY OF PERRY, GEORGIA

## LIST OF PRINCIPAL OFFICIALS
## JUNE 30, 2023

| | |
|---|---|
| Mayor | Randall Walker |
| Mayor Pro-Tempore | Darryl Albritton |
| Council Members | |
| District 1 | |
| Post 1 | Phyllis A. Bynum-Grace |
| Post 2 | Willie J. King |
| District 2 | |
| Post 1 | Robert Jones |
| Post 2 | Joy Peterson |
| District 3 | |
| Post 1 | Darryl Albritton |
| Post 2 | Riley Hunt |
| City Manager | R. Lee Gilmour |
| City Attorney | Brooke Newby |
| Assistant City Manager | Robert Smith |
| Director of Administration | Brenda L. King |
| Director of Community Development | Brian Wood |
| Director of Leisure Services | Sedrick Swan |
| Finance Director | Mitchell Worthington |
| Fire Chief | Z. Lee Parker |
| Police Chief | Alan Everidge |
| Public Works Superintendent | Ansley Fitzner |

Government Finance Officers Association

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

**City of Perry**
**Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

# FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

# INDEPENDENT AUDITOR'S REPORT

**Honorable Mayor and Members of City Council**
**The City of Perry, Georgia**
**Perry, Georgia**

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Perry, Georgia** (the "City"), as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, the Fire Protection Fund, and the American Rescue Plan Act ("ARPA") Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States ("*Government Auditing Standards")*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 5-15) and the Schedule of Changes in the City's Net Pension (Asset) Liability and Related Ratios and Schedule of City Contributions (on pages 66-69) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* and the schedule of expenditures of special purpose local option sales tax, as required by the official Code of Georgia Annotated §48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the schedule of expenditures of federal awards, and the schedule of expenditures of special purpose local option sales tax are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our reports.

**Other Reporting Required By *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Perry, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
December 29, 2023

# CITY OF PERRY, GEORGIA

## MANAGEMENT'S DISCUSSION AND ANALYSIS
## JUNE 30, 2023

The Management's Discussion and Analysis ("MD&A") of the City of Perry, Georgia's (the "City") Annual Comprehensive Financial Report ("ACFR") provides an overall narrative and analysis of the City's financial statements for the fiscal year ended June 30, 2023. This MD&A is designed to look at the City's financial performance as a whole. Readers should review the information presented in conjunction with information provided in the financial statements and the notes to the financial statements to enhance their understanding of the City's financial performance.

### Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of 2023 by $108,043,922 (net position). Of this amount, $16,481,033 (unrestricted net position) may be used to meet ongoing obligations to citizens and creditors.
- During the year ended June 30, 2023, the City's net position increased by $5,627,045.
- As of June 30, 2023, the City's governmental funds reported combined fund balances of $17,259,490, a decrease of $6,666,547 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was $6,705,315, or 24.5% of total general fund expenditures.
- During fiscal year 2023, the City's net book value of capital assets increased by approximately $8,875,447.

### Overview of the Financial Statements

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### Government-wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The S*tatement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future periods (e.g., deferred taxes and earned but unused vacation leave).

Both of the *government-wide financial statements* distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that intend to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, recreation and housing and development. The business-type activities of the City include water and sewerage, stormwater utility, natural gas distribution, solid waste operation and a revolving loan fund.

The *government-wide financial statements* include not only the City of Perry itself (known as the primary government), but also entities for which the City is financially accountable. These component units are the Perry Area Convention and Visitors Bureau, the Downtown Development Authority, Perry Industrial Building Authority and the Perry Public Facilities Authority. Their financial information is reported separately from that of the primary government.

The government-wide financial statements can be found on pages 16 through 19 of this report.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

***Governmental Funds***

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental fund financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains 16 individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the General Fund, the Special Purpose Local Option Sales Tax ("SPLOST") 2018, Perry Public Facilities Authority Capital Projects Fund, and the Fire Protection Fund. Data from the other eleven governmental funds is presented in a total column termed as "other governmental funds." Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements and schedules elsewhere in this report.

The City adopted an annual appropriated budget for all of its funds except the fiduciary funds, which are not budgeted, and the capital project funds, of which project length budgets are adopted. A budgetary comparison statement has been provided for the General Fund and the Fire Protection Fund to demonstrate compliance with its budget.

The basic governmental funds financial statements can be found on pages 20 through 26 of this report.

***Proprietary Funds***

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the water and sewerage, natural gas distribution, stormwater utility, solid waste operation and a revolving loan fund.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewerage, natural gas distribution operations, stormwater utility and solid waste operation which are considered to be major funds of the City. The revolving loan fund is a nonmajor fund.

The basic proprietary fund financial statements can be found on pages 27 through 30 of this report.

***Fiduciary Funds***

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting method used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statement can be found on page 31 and 32 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes can be found on pages 33 through 65 of this report.

**Required Supplementary Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's retirement system Net Pension Liability (Asset) and City Contributions. Required supplementary information can be found on pages 66 through 69 of this report.

The combining statements and individual fund schedules referred to earlier are presented immediately following the required supplementary information.

Combining statements and individual fund schedules can be found on pages 70 through 73 of this report.

**Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The City's combined net position (government and business-type activities) exceeded liabilities by $108,043,922 at June 30, 2023.

The following table provides a summary of the City's net position for fiscal years 2023 and 2022.

**City of Perry - Net Position**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 |
| **Assets** | | | | | | |
| Current and Other Assets | **$ 22,246,605** | $ 30,741,926 | **$ 12,307,058** | $ 10,789,880 | **$ 34,553,663** | $ 41,531,806 |
| Capital Assets | **58,577,116** | 55,516,912 | **65,716,237** | 59,900,994 | **124,293,353** | 115,417,906 |
| | **80,823,721** | 86,258,838 | **78,023,295** | 70,690,874 | **158,847,016** | 156,949,712 |
| **Deferred Outflows of Resources** | | | | | | |
| Pension | **1,529,453** | 28,148 | **-** | - | **1,529,453** | 28,148 |
| Deferred charge on refunding | **-** | - | **312,325** | 376,974 | **312,325** | 376,974 |
| | **1,529,453** | 28,148 | **312,325** | 376,974 | **1,841,778** | 405,122 |
| **Liabilities** | | | | | | |
| Current and Other Liabilities | **6,170,951** | 4,760,442 | **2,433,955** | 2,134,113 | **8,604,906** | 6,894,555 |
| Long-Term Liabilities | **24,936,876** | 26,431,162 | **19,103,090** | 19,893,818 | **44,039,966** | 46,324,980 |
| | **31,107,827** | 31,191,604 | **21,537,045** | 22,027,931 | **52,644,872** | 53,219,535 |
| **Deferred Inflows of Resources** | | | | | | |
| Pension | **-** | 1,718,422 | **-** | - | **-** | 1,718,422 |
| | **-** | 1,718,422 | **-** | - | **-** | 1,718,422 |
| **Net Position** | | | | | | |
| Net Investment in Capital Assets | **41,164,003** | 42,517,291 | **45,587,871** | 39,149,695 | **86,751,874** | 81,666,986 |
| Capital Outlay | **2,170,953** | 2,810,171 | **-** | - | **2,170,953** | 2,810,171 |
| Debt Service | **-** | - | **1,659,870** | 1,694,279 | **1,659,870** | 1,694,279 |
| Restricted | **977,644** | 569,697 | **2,548** | 100,452 | **980,192** | 670,149 |
| Unrestricted | **6,932,747** | 7,479,801 | **9,548,286** | 8,095,491 | **16,481,033** | 15,575,292 |
| | **$ 51,245,347** | $ 53,376,960 | **$ 56,798,575** | $ 49,039,917 | **$ 108,043,922** | $ 102,416,877 |

The City's net investment in capital assets (i.e., land, infrastructure, buildings, machinery and equipment) less any outstanding debt used to acquire those assets comprise 80.3%, or $86,751,874 of the City's total net position. Net investments in capital assets for governmental activities decreased by $1,353,288 and business-type government activities increased by $6,438,176 in fiscal year 2023. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt are expected to be provided from other sources, since there are no plans to liquidate these assets.

An additional portion of the City's net position (4.4% or $4,811,015) represents resources that are subject to external restrictions on how they may be used. The remaining balance (15.3% or $16,481,033) of the City's net position is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.

During the current fiscal year, the City's combined net position increased by $5,627,045. Governmental activities net position decreased by $2,131,613 in fiscal year 2023, whereas the net position of the business-type activities increased $7,758,658.

The following table summarizes changes in net position for the governmental and business-type activities:

**City of Perry - Changes in Net Position**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 |
| **Revenues** | | | | | | |
| Program Revenues: | | | | | | |
| Charges for services | **$ 12,304,306** | $ 11,997,637 | **$ 19,729,856** | $ 19,094,606 | **$ 32,034,162** | $ 31,092,243 |
| Operating Grants and Contributions | **221,318** | 1,540,617 | **-** | - | **221,318** | 1,540,617 |
| Capital Grants and Contributions | **6,889,720** | 3,928,474 | **343,699** | - | **7,233,419** | 3,928,474 |
| General Revenues: | | | | | | |
| Property Taxes | **11,884,324** | 10,257,320 | **-** | - | **11,884,324** | 10,257,320 |
| Hotel/Motel Taxes | **1,484,555** | 1,440,736 | **-** | - | **1,484,555** | 1,440,736 |
| Franchise Taxes | **1,934,954** | 1,786,875 | **-** | - | **1,934,954** | 1,786,875 |
| Alcoholic Beverage Taxes | **314,355** | 321,426 | **-** | - | **314,355** | 321,426 |
| Insurance Premium Taxes | **1,805,116** | 1,122,523 | **-** | - | **1,805,116** | 1,122,523 |
| Occupational Taxes | **246,759** | 238,124 | **-** | - | **246,759** | 238,124 |
| Restricted Investment Earnings | **-** | - | **2,373** | 365 | **2,373** | 365 |
| Unrestricted Investment Earnings | **505,172** | 18,169 | **341,882** | 21,702 | **847,054** | 39,871 |
| | **37,590,579** | 32,651,901 | **20,417,810** | 19,116,673 | **58,008,389** | 51,768,574 |
| **Expenses** | | | | | | |
| General Government | **11,956,311** | 9,786,109 | **-** | - | **11,956,311** | 9,786,109 |
| Public Safety | **11,868,698** | 12,094,436 | **-** | - | **11,868,698** | 12,094,436 |
| Public Works | **6,033,669** | 4,091,595 | **-** | - | **6,033,669** | 4,091,595 |
| Recreation | **95,355** | 2,050,996 | **-** | - | **95,355** | 2,050,996 |
| Health and Welfare | **3,471** | 4,581 | **-** | - | **3,471** | 4,581 |
| Housing and Development | **1,686,637** | 851,465 | **-** | - | **1,686,637** | 851,465 |
| Interest on Long-Term Debt | **844,936** | 622,827 | **-** | - | **844,936** | 622,827 |
| Issuance Cost | **-** | 196,993 | **-** | - | **-** | 196,993 |
| Water and Sewerage System | **-** | - | **9,965,312** | 9,482,833 | **9,965,312** | 9,482,833 |
| Stormwater Utility | **-** | - | **894,456** | 906,150 | **894,456** | 906,150 |
| Gas System | **-** | - | **5,298,374** | 4,923,200 | **5,298,374** | 4,923,200 |
| Solid Waste | **-** | - | **3,734,125** | 3,320,239 | **3,734,125** | 3,320,239 |
| Revolving Loan Fund | **-** | - | **-** | (5,259) | **-** | (5,259) |
| | **32,489,077** | 29,699,002 | **19,892,267** | 18,627,163 | **52,381,344** | 48,326,165 |
| **Increase in Net Position, before transfers** | **5,101,502** | 2,952,899 | **525,543** | 489,510 | **5,627,045** | 3,442,409 |
| Transfers | **(7,233,115)** | (4,428,078) | **7,233,115** | 4,428,078 | **-** | **-** |
| | **(7,233,115)** | (4,428,078) | **7,233,115** | 4,428,078 | **-** | **-** |
| **Change in Net Position** | **(2,131,613)** | (1,475,179) | **7,758,658** | 4,917,588 | **5,627,045** | 3,442,409 |
| **Net Position - Beginning of year** | **53,376,960** | 54,852,139 | **49,039,917** | 44,122,329 | **102,416,877** | 98,974,468 |
| **Net Position - End of year** | **$ 51,245,347** | $ 53,376,960 | **$ 56,798,575** | $ 49,039,917 | **$ 108,043,922** | $ 102,416,877 |

**Governmental Activities**

For 2023, governmental activities decreased the City's net position by $2,131,613. Both revenues and expenses increased for the year when compared with 2022. Revenues increased as a result of an increase in general government charges for services $306,669, capital grants and contributions $2,961,246, property taxes $1,627,004, franchise taxes $148,079, insurance premium taxes $682,593 and unrestricted investment earnings $487,003. Total expenses increased significantly in the following areas: general government $2,170,202, public works $1,942,074, housing and development $835,172. Major contributing factors to the increase in expenditures include two additional employees approved for FY 2023, mid-year raises of 2% for all stay to stay competitive in the labor market (in addition to annual merit increases), increased contract costs for landscape maintenance (increased frequency of cuttings during the growing season and upward inflationary pressure) and the contractual in-sourcing of Perry Area Convention and Visitors Bureau staff and operations.

**Business-Type Activities**

The business-type activities followed the same pattern as the previous year and increased the City's net position by $7,758,658. In 2023, there was an increase in charges for services, particularly the water and sewerage system and Solid Waste Funds as these funds all experienced increases in customers and the rates were adjusted for operating and capital needs. All proprietary funds ended the year with positive net positions. The gas system utility and solid waste fund each had relatively small operating losses, which will be addressed in fiscal year 2024 by increasing rates.

**Financial Analysis of the City's Major Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the City's governmental fund financial statements is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2023, the City's governmental funds reported combined fund balances of $17,259,490, a decrease of $6,666,547 from the prior year. Approximately 31.3% of the combined fund balances, $5,397,721 is classified as unassigned. The remaining amounts are classified as nonspendable $30,095, restricted $11,499,532 and assigned $332,142.

The General Fund is the chief operating fund of the City. At June 30, 2023, the unassigned fund balance of the general fund was $6,705,315, while total fund balance was $7,040,091. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures.

Unassigned fund balance represents 24.5% of total fund expenditures, while total fund balance represents 25.7% of the same amount.

During the current fiscal year, the fund balance of the General Fund increased by $622,863. Key factors in this increase are as follows:

- 19% increase in the City's property tax digest, leading to a significant increase ($1,584,668) in property tax revenue.
- Completion of the 2020 census, leading to a $682,593 increase in insurance premium tax revenue.
- Significant increases in Ga Fund 1 interest rates, leading to an increase of $307,483 in investment earnings.

The Fire Protection Fund accounts for a majority of the fire protection services within the City and is funded through a monthly fee charged on a citizen's/business's utility bill. The fee is based on ERUs and the risk of any particular building. Fee revenues totaled $3,376,132 in fiscal year 2023, representing a 19.0% $538,391 increase over the previous fiscal year. This increase is due mainly to customer base growth, the City also increased the fire protection fee by $1/ERU in FY 2023.

Growth in the SPLOST 2018 Fund revenue amounted to 7.5% $142,464 when compared to the previous fiscal year, due to strong collections and higher earnings on investments. Fund balance decreased by $39,343 and should continue to decrease in future years as projects come to fruition.

**Proprietary Funds**

The City's proprietary fund financial statements provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of proprietary funds ended on a positive note in the amount of $9,448,009. Other factors concerning the finances of these funds have been addressed in the discussion of the City's business-type activities.

**General Fund Budgetary Highlights**

The difference between the original budget appropriations, including transfers, and the final amended budget appropriation reflects an increase in actual revenues collected for Property Tax and Charges for services as well as an increase in expenses for the Public Safety and Public Works Functions. Public Safety was able to fill multiple vacancies throughout the year which resulted in higher than budgeted expenses while public works experienced increases in various service/maintenance contracts. The amended budget also reflects an increase in employee Health/Dental insurance costs and the increased debt service associated with PPFA Revenue Bonds.

## Capital Assets

The City's capital assets for its governmental and business-type activities as of June 30, 2023, total $124,293,353 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, construction in progress, infrastructure, machinery and equipment, structures, equipment and lines, and furniture and fixtures.

The total increase in the City's investment in capital assets for the current period was $8,875,447. Detailed information regarding the capital asset activity for 2023 can be found on pages 46 and 47 of this report.

Major capital asset events during the current fiscal year included the following:

- Various governmental capital asset projects, including land purchases and buildings, with a total value of $7,404,033 were completed or acquired during the year. The total value of governmental capital assets of all types under construction at year-end was $8,129,946. Machinery and other rolling stock valued at $784,004 was placed into service during the year. Major projects consisted of the renovation of the old county courthouse into a new City Hall, purchase of greenspace on Langston Road (adjacent to a stormwater pond project) for a future park, and various sidewalk expansions and additions throughout the City.

- Various business-type capital asset projects with a total value of $1,986,465 were completed or acquired during the year. The major contributors to this value is the relocation/expansion of a gas main along Hwy 127 and construction of several water/sewer main extensions in the New Haven subdivision, along Hampton Court, Georgia Avenue, and Houston Lake Road. The total value of business-type capital assets of all types under construction at year-end was $10,632,861.

The following table summarizes the City's governmental and business-type activity capital assets by major category as of the end of 2023 and 2022.

**City of Perry - Capital Assets (Net of Accumulated Depreciation)**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 |
| Land | **$ 11,047,177** | $ 11,047,177 | **$ 764,950** | $ 419,821 | **$ 11,812,127** | $ 11,466,998 |
| Land improvements | **645,450** | 303,434 | **-** | - | **645,450** | 303,434 |
| Buildings and improvements | **7,022,009** | 7,325,434 | **-** | - | **7,022,009** | 7,325,434 |
| Infrastructure | **30,564,148** | 31,072,663 | **-** | - | **30,564,148** | 31,072,663 |
| Machinery and equipment | **1,164,950** | 1,463,715 | **-** | - | **1,164,950** | 1,463,715 |
| Furniture and fixtures | **3,436** | 4,674 | **-** | - | **3,436** | 4,674 |
| Structures, equipment and lines | **-** | - | **54,318,426** | 54,383,040 | **54,318,426** | 54,383,040 |
| Construction in progress | **8,129,946** | 4,299,815 | **10,632,861** | 5,098,133 | **18,762,807** | 9,397,948 |
| | **$ 58,577,116** | $ 55,516,912 | **$ 65,716,237** | $ 59,900,994 | **$ 124,293,353** | $ 115,417,906 |

## Long-Term Debt

At June 30, 2023, the City had total debt outstanding of $45,887,881 as compared to $48,313,864 at the end of the prior year. This amount is comprised of $32,549,867 in revenue bonds, $9,965,141 in loans payable, and $3,372,873 in financed purchase agreements.

**City of Perry - Outstanding Debt**

| | Governmental Activities | | Business-Type Activities | | Total | |
|---|---|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 | **2023** | 2022 |
| Revenue Bonds | **$ 23,122,456** | $ 23,399,694 | **$ 9,427,411** | $ 10,187,614 | **$ 32,549,867** | $ 33,587,308 |
| Loans | **-** | 1,432,655 | **9,965,141** | 10,435,873 | **9,965,141** | 11,868,528 |
| Financed Purchases | **2,324,734** | 2,353,242 | **1,048,139** | 504,786 | **3,372,873** | 2,858,028 |
| | **$ 25,447,190** | $ 27,185,591 | **$ 20,440,691** | $ 21,128,273 | **$ 45,887,881** | $ 48,313,864 |

Debt issued in 2023 amounted to $1,559,785 compared to $5,974,020 in the previous year. This debt is comprised of financed purchases used to purchase machinery and equipment for various departments throughout the City.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of real and personal property. The City has not issued any general obligation debt since 1970 and has had none outstanding since 1990. The amount of general obligation debt legally allowable for the City is $74,730,324.

Additional information on the City's long-term debt can be found in Note 7 on pages 49 through 53 of this report.

## Economic Factors and Current Year Budget and Rates

Building permits issued for new starts and additions were 348 residential and 8 commercial structures.

As of June 30, 2023, the unemployment rate for Houston County was 2.9%, which is comparable to the State of Georgia's unemployment rate at that time. Management has estimated the service population for the City to be 23,538 at June 30, 2023, which is based on Census estimates.

**Economic Factors and Current Year Budget and Rates (Continued)**

The City met or took into consideration the following fiscal challenges in developing the 2023 budget:

- No millage rate increase for the tenth consecutive year
- Replacement of a Pumper Apparatus for the Fire Department, totaling $800,000
- Funding of 5 new positions:
    - Accounting Technician
    - Solid Waste Operators (2)
    - Building Custodian
    - Assistant City Clerk

- Funding operating expenses increases across all departments due to historically high inflation
- The following rate increases are in place for City Service Billing:
    - The Plan Review Fee for Community Development increases 30% due to increased charges from a third party contractor.
    - The Water Consumption rate increases 12%. The Water Base and Sewer Consumption rate remains the same.
    - The Natural Gas distribution charges increases 12%. The Consumption rate remains the same.
    - The Solid Waste collection charge increases 9.25%.

**Request for Information**

This financial report is designed to provide a general overview of the City's finances for those with an interest in our government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Perry Finance Department, P.O. Box 2030, Perry, Georgia 31069.

# BASIC FINANCIAL STATEMENTS

# CITY OF PERRY, GEORGIA

## STATEMENT OF NET POSITION
## JUNE 30, 2023

| | Primary Government | | |
|---|---|---|---|
| **ASSETS** | **Governmental Activities** | **Business-type Activities** | **Totals** |
| Cash and cash equivalents | $ 13,771,041 | $ 4,412,209 | $ 18,183,250 |
| Investments | 7,445,132 | 2,946,065 | 10,391,197 |
| Taxes receivable | 231,682 | - | 231,682 |
| Accounts receivable, net of allowances | 628,174 | 1,697,755 | 2,325,929 |
| Other receivable | 39,372 | - | 39,372 |
| Internal balances | (477,444) | 477,444 | - |
| Inventories | 2,634 | 102,497 | 105,131 |
| Prepaid expenses | 27,461 | 24,706 | 52,167 |
| Net pension asset | 578,553 | - | 578,553 |
| Restricted assets: | | | |
| Cash and cash equivalents | - | 1,761,263 | 1,761,263 |
| Loans receivable | - | 2,548 | 2,548 |
| Investment in Mid-State Energy Commission | - | 882,571 | 882,571 |
| Capital assets: | | | |
| Nondepreciable | 19,177,123 | 11,397,811 | 30,574,934 |
| Depreciable, net of accumulated depreciation | 39,399,993 | 54,318,426 | 93,718,419 |
| Total assets | 80,823,721 | 78,023,295 | 158,847,016 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | |
| Pension contributions subsequent to measurement date | 29,453 | - | 29,453 |
| Pension - net difference in projected and actual investment earnings | 1,500,000 | - | 1,500,000 |
| Deferred amount on refunding | - | 312,325 | 312,325 |
| Total deferred outflows of resources | 1,529,453 | 312,325 | 1,841,778 |
| **LIABILITIES** | | | |
| Accounts payable | 2,826,860 | 773,749 | 3,600,609 |
| Retainage payable | 316,858 | - | 316,858 |
| Accrued liabilities | 611,130 | 190,740 | 801,870 |
| Unearned revenues | 767,784 | - | 767,784 |
| Financed purchases, due within one year | 1,006,732 | 287,630 | 1,294,362 |
| Financed purchases, due in more than one year | 1,318,002 | 760,509 | 2,078,511 |
| Loans payable due within one year | - | 479,706 | 479,706 |
| Loans payable due in more than one year | - | 9,485,435 | 9,485,435 |
| Bonds payable due within one year | 275,000 | 678,000 | 953,000 |
| Bonds payable due in more than one year | 22,847,456 | 8,749,411 | 31,596,867 |
| Compensated absences due within one year | 366,587 | 20,630 | 387,217 |
| Compensated absences due in more than one year | 771,418 | 41,736 | 813,154 |
| Landfill post-closure care costs due in less than one year | - | 3,500 | 3,500 |
| Landfill post-closure care costs due in more than one year | - | 65,999 | 65,999 |
| Total liabilities | 31,107,827 | 21,537,045 | 52,644,872 |
| **NET POSITION** | | | |
| Net investment in capital assets | 41,164,003 | 45,587,871 | 86,751,874 |
| Restricted for: | | | |
| Capital outlay | 2,170,953 | - | 2,170,953 |
| Debt service | - | 1,659,870 | 1,659,870 |
| Capital projects | - | 2,548 | 2,548 |
| Public safety purposes | 383,371 | - | 383,371 |
| Culture and beautification | 594,273 | - | 594,273 |
| Other purposes | - | - | - |
| Unrestricted | 6,932,747 | 9,548,286 | 16,481,033 |
| Total net position | $ 51,245,347 | $ 56,798,575 | $ 108,043,922 |

**The accompanying notes are an integral part of these financial statements.**

| Component Units | | |
|---|---|---|
| Perry Area Convention and Visitors Bureau | Perry Downtown Development Authority | Perry Industrial Building Authority |
| $ 477,051 | $ 74,134 | $ 248,226 |
| - | - | - |
| - | - | - |
| 552 | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 13,867 | - |
| - | - | - |
| 487,693 | - | - |
| 372,915 | - | - |
| 1,338,211 | 88,001 | 248,226 |
| - | - | - |
| - | - | - |
| - | - | - |
| 46,692 | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| 46,692 | - | - |
| 860,608 | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | - | - |
| - | 900 | - |
| 430,911 | 87,101 | 248,226 |
| $ 1,291,519 | $ 88,001 | $ 248,226 |

# CITY OF PERRY, GEORGIA

## STATEMENT OF ACTIVITIES
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions |
|---|---|---|---|---|
| **Primary government** | | | | |
| Governmental activities: | | | | |
| General government | $ 11,956,311 | $ 6,726,315 | $ - | $ 2,015,126 |
| Public safety | 11,868,698 | 4,632,380 | 94,317 | 36,065 |
| Public works | 6,033,669 | 31,500 | - | 4,838,529 |
| Recreation | 95,355 | 211,418 | 127,001 | - |
| Health and welfare | 3,471 | - | - | - |
| Housing and economic development | 1,686,637 | 702,693 | - | - |
| Interest on long-term debt | 844,936 | - | - | - |
| Total governmental activities | 32,489,077 | 12,304,306 | 221,318 | 6,889,720 |
| Business-type activities: | | | | |
| Water and sewerage system | 9,965,312 | 10,176,528 | - | 343,699 |
| Stormwater utility fund | 894,456 | 1,018,906 | - | - |
| Gas system | 5,298,374 | 5,044,124 | - | - |
| Solid waste | 3,734,125 | 3,490,298 | - | - |
| Total business-type activities | 19,892,267 | 19,729,856 | - | 343,699 |
| Total primary government | $ 52,381,344 | $ 32,034,162 | $ 221,318 | $ 7,233,419 |
| **Component units:** | | | | |
| Perry Area Convention and Visitors Bureau | $ 413,465 | $ 6,085 | $ 382,704 | $ - |
| Perry Downtown Development Authority | 93,439 | - | 75,979 | - |
| Perry Industrial Building Authority | - | - | - | - |
| Total component units | $ 506,904 | $ 6,085 | $ 458,683 | $ - |
| General revenues: | | | | |
| Property taxes | | | | |
| Franchise taxes | | | | |
| Insurance premium tax | | | | |
| Occupational taxes | | | | |
| Alcoholic beverage taxes | | | | |
| Hotel/Motel taxes | | | | |
| Restricted investment earnings | | | | |
| Net unrestricted investment earnings | | | | |
| Transfers | | | | |
| Total general revenue and transfers | | | | |
| Change in net position | | | | |
| Net position, beginning of year | | | | |
| Net position, end of year | | | | |

**The accompanying notes are an integral part of these financial statements.**

| Net (Expenses) Revenues and Changes in Net Position | | | Component Units | | |
|---|---|---|---|---|---|
| Governmental Activities | Business-type Activities | Total | Perry Area Convention and Visitors Bureau | Perry Downtown Development Authority | Perry Industrial Building Authority |
| $ (3,214,870) | $ - | $ (3,214,870) | $ - | $ - | $ - |
| (7,105,936) | - | (7,105,936) | - | - | - |
| (1,163,640) | - | (1,163,640) | - | - | - |
| 243,064 | - | 243,064 | - | - | - |
| (3,471) | - | (3,471) | - | - | - |
| (983,944) | - | (983,944) | - | - | - |
| (844,936) | - | (844,936) | - | - | - |
| (13,073,733) | - | (13,073,733) | - | - | - |
| - | 554,915 | 554,915 | - | - | - |
| - | 124,450 | 124,450 | - | - | - |
| - | (254,250) | (254,250) | - | - | - |
| - | (243,827) | (243,827) | - | - | - |
| - | 181,288 | 181,288 | - | - | - |
| (13,073,733) | 181,288 | (12,892,445) | - | - | - |
| | | | (24,676) | - | - |
| | | | - | (17,460) | - |
| | | | - | - | - |
| | | | (24,676) | (17,460) | - |
| 11,884,324 | - | 11,884,324 | - | - | - |
| 1,934,954 | - | 1,934,954 | - | - | - |
| 1,805,116 | - | 1,805,116 | - | - | - |
| 246,759 | - | 246,759 | - | - | - |
| 314,355 | - | 314,355 | - | - | - |
| 1,484,555 | - | 1,484,555 | - | - | - |
| - | 2,373 | 2,373 | - | - | - |
| 505,172 | 341,882 | 847,054 | 246 | 106 | 2,384 |
| (7,233,115) | 7,233,115 | - | - | - | - |
| 10,942,120 | 7,577,370 | 18,519,490 | 246 | 106 | 2,384 |
| (2,131,613) | 7,758,658 | 5,627,045 | (24,430) | (17,354) | 2,384 |
| 53,376,960 | 49,039,917 | 102,416,877 | 1,315,949 | 105,355 | 245,842 |
| $ 51,245,347 | $ 56,798,575 | $ 108,043,922 | $ 1,291,519 | $ 88,001 | $ 248,226 |

# CITY OF PERRY, GEORGIA

## BALANCE SHEET
## GOVERNMENTAL FUNDS
## JUNE 30, 2023

| | General Fund | Fire Protection Fund | SPLOST 2018 Fund | ARPA | Component Unit Perry Public Facilities Authority | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| Cash and cash equivalents | $ 1,708,842 | $ 64,050 | $ 2,582,745 | $ - | $ 8,350,935 | $ 1,064,469 | $ 13,771,041 |
| Investments | 7,445,132 | - | - | - | - | - | 7,445,132 |
| Taxes receivable, net | 95,566 | - | - | - | - | 136,116 | 231,682 |
| Accounts receivable, net | 98,951 | 191,068 | 337,871 | - | - | 284 | 628,174 |
| Due from other funds | 1,116 | - | 12,236 | 1,216,822 | - | 487,311 | 1,717,485 |
| Other receivables | 39,372 | - | - | - | - | - | 39,372 |
| Inventories | 2,634 | - | - | - | - | - | 2,634 |
| Prepaid expenditures | - | 25,793 | - | - | - | 1,668 | 27,461 |
| Total assets | $ 9,391,613 | $ 280,911 | $ 2,932,852 | $ 1,216,822 | $ 8,350,935 | $ 1,689,848 | $ 23,862,981 |
| **LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)** | | | | | | | |
| **LIABILITIES** | | | | | | | |
| Accounts payable | $ 647,438 | $ 51,224 | $ 408,868 | $ 337,726 | $ - | $ 1,381,604 | $ 2,826,860 |
| Retainage payable | - | - | - | 111,312 | - | 205,546 | 316,858 |
| Accrued liabilities | 395,376 | 26,982 | - | - | - | 2,669 | 425,027 |
| Deposits | 14,888 | - | - | - | - | - | 14,888 |
| Due to other funds | 1,236,675 | - | 5,723 | - | 474,215 | 478,316 | 2,194,929 |
| Unearned revenue | - | - | - | 767,784 | - | - | 767,784 |
| Total liabilities | 2,294,377 | 78,206 | 414,591 | 1,216,822 | 474,215 | 2,068,135 | 6,546,346 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | | | | |
| Unavailable revenue - property taxes | 57,145 | - | - | - | - | - | 57,145 |
| Total deferred inflows of resources | 57,145 | - | - | - | - | - | 57,145 |
| **FUND BALANCES** | | | | | | | |
| Nonspendable: | | | | | | | |
| Inventories | 2,634 | - | - | | - | - | 2,634 |
| Prepaid expenditures | - | 25,793 | - | - | - | 1,668 | 27,461 |
| Restricted for: | | | | | | | |
| Public safety | - | 176,912 | - | - | - | 206,459 | 383,371 |
| Culture and beautification | - | - | - | - | - | 594,273 | 594,273 |
| Capital outlay | - | - | 2,518,261 | - | 7,876,720 | 126,907 | 10,521,888 |
| Assigned: | | | | | | | |
| Self insurance | 300,951 | - | - | - | - | - | 300,951 |
| Culture and beautification | 27,889 | - | - | - | - | - | 27,889 |
| Administrative | 3,302 | - | - | - | - | - | 3,302 |
| **Unassigned** | 6,705,315 | - | - | - | - | (1,307,594) | 5,397,721 |
| Total fund balances (deficits) | 7,040,091 | 202,705 | 2,518,261 | - | 7,876,720 | (378,287) | 17,259,490 |
| Total liabilities, deferred inflows of resource and fund balances (deficits) | $ 9,391,613 | $ 280,911 | $ 2,932,852 | $ 1,216,822 | $ 8,350,935 | $ 1,689,848 | $ 23,862,981 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION
## JUNE 30, 2023

| | | |
|---|---|---|
| Total fund balances of governmental funds | | $ 17,259,490 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources; therefore, they are not reported in the respective governmental funds: | | |
| Cost of capital assets | $ 102,894,799 | |
| Accumulated depreciation | (44,317,683) | 58,577,116 |
| Certain long-term assets are not available to pay for current period expenditures | | |
| Unavailable revenue | $ 57,145 | |
| Net pension asset | 578,553 | 635,698 |
| Deferred outflow of resources | | |
| Pension contributions | $ 29,453 | |
| Pension investment earnings | 1,500,000 | 1,529,453 |
| Long-term liabilities are not due and payable in the current period; therefore, they are not reported in governmental funds: | | |
| Accrued interest | $ (171,215) | |
| Compensated absences | (1,138,005) | |
| Bonds | (23,122,456) | |
| Financed purchases | (2,324,734) | (26,756,410) |
| Net position of governmental activities | | $ 51,245,347 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | General Fund | Fire Protection Fund | SPLOST 2018 Fund | ARPA | Component Unit Perry Public Facilities Authority | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|---|---|
| **REVENUES** | | | | | | | |
| Taxes: | | | | | | | |
| Property | $ 11,841,861 | $ - | $ - | $ - | $ - | $ - | $ 11,841,861 |
| Franchise | 1,934,954 | - | - | - | - | - | 1,934,954 |
| Insurance premium | 1,805,116 | - | - | - | - | - | 1,805,116 |
| Occupational | 246,759 | - | - | - | - | - | 246,759 |
| Alcoholic beverage | 314,355 | - | - | - | - | - | 314,355 |
| Hotel/Motel | - | - | - | - | - | 1,484,555 | 1,484,555 |
| Licenses and permits | 847,391 | - | - | - | - | - | 847,391 |
| Intergovernmental | 36,065 | - | 2,015,126 | 3,890,132 | - | 948,397 | 6,889,720 |
| Fines and forfeitures | 1,044,539 | - | - | - | - | 107,799 | 1,152,338 |
| Fire protection fees | - | 3,376,044 | - | - | - | - | 3,376,044 |
| Charges for services | 5,766,496 | - | - | - | - | - | 5,766,496 |
| Contributions from private sources | 127,001 | - | - | - | - | - | 127,001 |
| Investment earnings | 318,764 | 88 | 27,520 | - | 153,448 | 5,352 | 505,172 |
| Miscellaneous | 1,162,037 | - | - | - | - | 94,317 | 1,256,354 |
| Total revenues | 25,445,338 | 3,376,132 | 2,042,646 | 3,890,132 | 153,448 | 2,640,420 | 37,548,116 |
| **EXPENDITURES** | | | | | | | |
| Current: | | | | | | | |
| General government | 9,312,696 | - | - | 48,092 | - | 2,105,685 | 11,466,473 |
| Public safety | 7,796,506 | 3,607,794 | - | - | - | 49,088 | 11,453,388 |
| Public works | 4,691,512 | - | 5,758 | - | - | - | 4,697,270 |
| Recreation | 747,664 | - | - | - | - | - | 747,664 |
| Housing and development | 1,484,616 | - | - | - | - | - | 1,484,616 |
| Health and welfare | 3,471 | - | - | - | - | - | 3,471 |
| Capital outlay | - | 34,980 | 2,076,231 | 1,857,575 | - | 6,967,628 | 10,936,414 |
| Debt service: | | | | | | | |
| Principal | 2,482,594 | - | - | - | - | - | 2,482,594 |
| Interest and other fees | 830,314 | - | - | - | - | - | 830,314 |
| Total expenditures | 27,349,373 | 3,642,774 | 2,081,989 | 1,905,667 | - | 9,122,401 | 44,102,204 |
| Excess (deficiency) of revenues over expenditures | (1,904,035) | (266,642) | (39,343) | 1,984,465 | 153,448 | (6,481,981) | (6,554,088) |
| **OTHER FINANCING SOURCES (USES)** | | | | | | | |
| Transfers in | 2,007,159 | 300,498 | - | - | - | 7,027,675 | 9,335,332 |
| Transfers out | (392,361) | - | - | (1,985,801) | (6,513,810) | (1,467,919) | (10,359,891) |
| Financed purchases issued | 756,431 | - | - | - | - | - | 756,431 |
| Sale of general capital assets | 155,669 | - | - | - | - | - | 155,669 |
| Total other financing sources (uses) | 2,526,898 | 300,498 | - | (1,985,801) | (6,513,810) | 5,559,756 | (112,459) |
| Net change in fund balances | 622,863 | 33,856 | (39,343) | (1,336) | (6,360,362) | (922,225) | (6,666,547) |
| **Fund balances, beginning of year** | 6,417,228 | 168,849 | 2,557,604 | 1,336 | 14,237,082 | 543,938 | 23,926,037 |
| **Fund balances (deficits), end of year** | $ 7,040,091 | $ 202,705 | $ 2,518,261 | $ - | $ 7,876,720 | $ (378,287) | $ 17,259,490 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | | |
|---|---|---|
| Net change in fund balances of total governmental funds as noted in the statement of revenues, expenditures and changes in fund balances. | | $ (6,666,547) |
| Amounts reported for governmental activities in the statement of activities are different from the statement of revenues, expenditures and changes in fund balances because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. | | |
| Capital outlay | $ 12,018,168 | |
| Depreciation | (2,749,408) | 9,268,760 |
| The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, transfers from enterprise funds) is to decrease net position. | | (6,208,556) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. | | |
| Deferred inflows of resources in the prior year | $ (14,682) | |
| Deferred inflows of resources in the current year | 57,145 | 42,463 |
| The issuance of long-term debt provides current financial resources to governmental funds, but increases liabilities in the statement of net position. Repayment of debt is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position. | | |
| Financed purchases issued | $ (756,431) | |
| Bond premium | 12,238 | |
| Principal paid on notes, financed purchases, and bonds | 2,482,594 | 1,738,401 |
| The effect of changes in net pension assets and related deferred inflows and outflows of pension resources. | | (56,760) |
| Some expenses reported in the statement of activities do not require the use of current financial resources, and are not reported as expenditures in governmental funds. | | |
| Current year change in compensated absences | $ (222,514) | |
| Change in accrued interest | (26,860) | (249,374) |
| Net change in net position of governmental activities as noted in the statement of activities | | $ (2,131,613) |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
## BUDGET AND ACTUAL
## GENERAL FUND
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Budgeted Amounts | | | Variance with Final |
|---|---|---|---|---|
| | Original | Final | Actual | Budget |
| **REVENUES** | | | | |
| Taxes: | | | | |
| Property | $ 10,229,000 | $ 11,841,800 | $ 11,841,861 | $ 61 |
| Franchise | 1,589,300 | 1,935,000 | 1,934,954 | (46) |
| Insurance premium | 1,122,000 | 1,805,100 | 1,805,116 | 16 |
| Occupational | 236,500 | 246,700 | 246,759 | 59 |
| Alcoholic beverage | 337,000 | 314,400 | 314,355 | (45) |
| Licenses and permits | 982,400 | 847,500 | 847,391 | (109) |
| Intergovernmental | 6,400 | 36,100 | 36,065 | (35) |
| Fines and forfeitures | 778,200 | 1,044,600 | 1,044,539 | (61) |
| Charges for services | 5,577,800 | 5,766,300 | 5,766,496 | 196 |
| Contributions from private sources | - | 127,100 | 127,001 | (99) |
| Investment earnings | 5,000 | 318,800 | 318,764 | (36) |
| Miscellaneous | 470,600 | 1,162,000 | 1,162,037 | 37 |
| Total revenues | 21,334,200 | 25,445,400 | 25,445,338 | (62) |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government: | | | | |
| Mayor | 55,800 | 84,200 | 84,177 | 23 |
| City Council | 116,800 | 137,400 | 137,341 | 59 |
| City Attorney | 271,000 | 285,300 | 285,268 | 32 |
| Municipal Court | 678,900 | 678,000 | 677,929 | 71 |
| Administrative | 4,296,000 | 4,347,000 | 4,346,958 | 42 |
| City Manager | 1,674,400 | 1,971,800 | 1,971,485 | 315 |
| Community development | 1,356,900 | 1,809,500 | 1,809,490 | 10 |
| Elections | 100 | 100 | 48 | 52 |
| Total general government | 8,449,900 | 9,313,300 | 9,312,696 | 604 |
| Public safety | 7,185,900 | 7,796,600 | 7,796,506 | 94 |
| Public works | 2,812,600 | 4,692,200 | 4,691,512 | 688 |
| Recreation | 567,400 | 747,700 | 747,664 | 36 |
| Housing and development | 576,400 | 1,484,700 | 1,484,616 | 84 |
| Health and welfare | 3,900 | 3,500 | 3,471 | 29 |
| Debt service: | | | | |
| Principal | 1,450,500 | 2,482,600 | 2,482,594 | 6 |
| Interest and other fees | 701,400 | 830,400 | 830,314 | 86 |
| Total expenditures | 21,748,000 | 27,351,000 | 27,349,373 | 1,627 |
| Deficiency of revenues over expenditures | (413,800) | (1,905,600) | (1,904,035) | 1,565 |
| **OTHER FINANCING SOURCES (USES)** | | | | |
| Transfers in | 326,400 | 2,007,100 | 2,007,159 | 59 |
| Transfers out | (396,900) | (392,500) | (392,361) | 139 |
| Financed purchases issued | 569,700 | 756,400 | 756,431 | 31 |
| Sale of general capital assets | 11,000 | 155,700 | 155,669 | (31) |
| Total other financing sources, net | 510,200 | 2,526,700 | 2,526,898 | 198 |
| Net change in fund balances | 96,400 | 621,100 | 622,863 | 1,763 |
| **Fund balances, beginning of year** | 6,417,228 | 6,417,228 | 6,417,228 | - |
| **Fund balances, end of year** | $ 6,513,628 | $ 7,038,328 | $ 7,040,091 | $ 1,763 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
## BUDGET AND ACTUAL
## FIRE PROTECTION FUND
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance |
| **REVENUES** | | | | |
| Fire protection fees | $ 3,048,100 | $ 3,376,100 | $ 3,376,044 | $ (56) |
| Interest | 200 | 100 | 88 | (12) |
| Total revenues | 3,048,300 | 3,376,200 | 3,376,132 | (68) |
| **EXPENDITURES** | | | | |
| Current: | | | | |
| Public safety | 3,377,800 | 3,607,900 | 3,607,794 | 106 |
| Capital outlay | - | 35,000 | 34,980 | 20 |
| Total expenditures | 3,377,800 | 3,642,900 | 3,642,774 | 126 |
| Deficiency of revenues over expenditures | (329,500) | (266,700) | (266,642) | 58 |
| **OTHER FINANCING SOURCES** | | | | |
| Transfers in | 329,700 | 300,500 | 300,498 | (2) |
| Total other financing sources | 329,700 | 300,500 | 300,498 | (2) |
| Net change in fund balance | 200 | 33,800 | 33,856 | 56 |
| **FUND BALANCES, beginning of year** | 168,849 | 168,849 | 168,849 | - |
| **FUND BALANCES, end of year** | $ 169,049 | $ 202,649 | $ 202,705 | $ 56 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
## BUDGET AND ACTUAL
## ARPA SPECIAL REVENUE FUND
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Budgeted Amounts | | | |
|---|---|---|---|---|
| | Original | Final | Actual | Variance |
| **REVENUES** | | | | |
| Intergovernmental | $ - | $ 3,843,000 | $ 3,890,132 | $ 47,132 |
| Total revenues | - | 3,843,000 | 3,890,132 | 47,132 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General government | - | 48,100 | 48,092 | 8 |
| Capital outlay | - | 1,815,000 | 1,857,575 | (42,575) |
| Total expenditures | - | 1,863,100 | 1,905,667 | (42,567) |
| Excess of revenues over expenditures | - | 1,979,900 | 1,984,465 | 4,565 |
| **OTHER FINANCING USES** | | | | |
| Transfers out | - | (1,985,800) | (1,985,801) | (1) |
| Total other financing uses | - | (1,985,800) | (1,985,801) | (1) |
| Net change in fund balance | - | (5,900) | (1,336) | 4,564 |
| **FUND BALANCES, beginning of year** | 1,336 | 1,336 | 1,336 | - |
| **FUND BALANCES (DEFICIT), end of year** | $ 1,336 | $ (4,564) | $ - | $ 4,564 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF NET POSITION
## PROPRIETARY FUNDS
## JUNE 30, 2023

| | Water and Sewerage System | Stormwater Utility Fund | Gas System | Solid Waste | Nonmajor Revolving Loan Fund | Totals |
|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | |
| **CURRENT ASSETS** | | | | | | |
| Cash and cash equivalents | $ 2,752,000 | $ 230,200 | $ 985,860 | $ 444,149 | $ - | $ 4,412,209 |
| Investments | 2,390,824 | - | 555,241 | - | - | 2,946,065 |
| Accounts receivable, net of allowances | 1,007,704 | 121,967 | 181,229 | 386,855 | - | 1,697,755 |
| Loans receivable, current portion | - | - | - | - | 2,548 | 2,548 |
| Due from other funds | 478,560 | - | - | - | - | 478,560 |
| Inventories | 102,497 | - | - | - | - | 102,497 |
| Prepaid expenses | 5,525 | 3,971 | 2,793 | 12,417 | - | 24,706 |
| Total current assets | 6,737,110 | 356,138 | 1,725,123 | 843,421 | 2,548 | 9,664,340 |
| **NON-CURRENT ASSETS** | | | | | | |
| Restricted assets, cash | 1,659,870 | - | - | - | 101,393 | 1,761,263 |
| Investment in Jointly-Owned Natural Gas Transmission Line | - | - | 882,571 | - | - | 882,571 |
| Capital assets: | | | | | | |
| Land and easements | 584,423 | 28,467 | 62,165 | 89,895 | - | 764,950 |
| Structures, equipment and lines | 81,370,834 | 2,096,343 | 5,334,531 | 1,142,905 | - | 89,944,613 |
| Construction in progress | 9,711,556 | 685,209 | 26,513 | 209,583 | - | 10,632,861 |
| Less: accumulated depreciation | (32,007,466) | (585,270) | (2,523,181) | (510,270) | - | (35,626,187) |
| Total non-current assets | 61,319,217 | 2,224,749 | 3,782,599 | 932,113 | 101,393 | 68,360,071 |
| Total assets | 68,056,327 | 2,580,887 | 5,507,722 | 1,775,534 | 103,941 | 78,024,411 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | | | |
| Deferred amount on refunding | 312,325 | - | - | - | - | 312,325 |
| Total deferred outflows of resources | 312,325 | - | - | - | - | 312,325 |
| **LIABILITIES** | | | | | | |
| **CURRENT LIABILITIES** | | | | | | |
| Accounts payable | 423,750 | 9,819 | 139,733 | 200,447 | - | 773,749 |
| Salaries payable | - | - | - | 6,098 | - | 6,098 |
| Accrued interest payable | 137,835 | 63 | 276 | 711 | - | 138,885 |
| Due to other funds | - | - | - | - | 1,116 | 1,116 |
| Compensated absences, current portion | 1,025 | 5,163 | - | 14,442 | - | 20,630 |
| Customer deposits payable | 42,439 | - | 3,318 | - | - | 45,757 |
| Landfill post-closure care costs | - | - | - | 3,500 | - | 3,500 |
| Revenue bonds payable, current portion | 678,000 | - | - | - | - | 678,000 |
| Notes payable, current portion | 479,706 | - | - | - | - | 479,706 |
| Financed purchases, current portion | 174,824 | 23,065 | 16,702 | 73,039 | - | 287,630 |
| Total current liabilities | 1,937,579 | 38,110 | 160,029 | 298,237 | 1,116 | 2,435,071 |
| **NON-CURRENT LIABILITIES** | | | | | | |
| Compensated absences, net of current portion | - | 15,749 | - | 25,987 | - | 41,736 |
| Revenue bonds, due in more than one year | 8,749,411 | - | - | - | - | 8,749,411 |
| Notes payable, due in more than one year | 9,485,435 | - | - | - | - | 9,485,435 |
| Financed purchases, due in more than one year | 485,201 | - | 25,125 | 250,183 | - | 760,509 |
| Landfill post-closure care costs, due in more than one year | - | - | - | 65,999 | - | 65,999 |
| Total non-current liabilities | 18,720,047 | 15,749 | 25,125 | 342,169 | - | 19,103,090 |
| Total liabilities | 20,657,626 | 53,859 | 185,154 | 640,406 | 1,116 | 21,538,161 |
| **NET POSITION** | | | | | | |
| Net investment in capital assets | 39,919,095 | 2,201,684 | 2,858,201 | 608,891 | - | 45,587,871 |
| Restricted for debt service | 1,659,870 | - | - | - | - | 1,659,870 |
| Restricted for loans receivable | - | - | - | - | 2,548 | 2,548 |
| Unrestricted | 6,132,061 | 325,344 | 2,464,367 | 526,237 | 100,277 | 9,548,286 |
| Total net position | $ 47,711,026 | $ 2,527,028 | $ 5,322,568 | $ 1,135,128 | $ 102,825 | $ 56,798,575 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
## PROPRIETARY FUNDS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Water and Sewerage System | Stormwater Utility Fund | Gas System | Solid Waste | Nonmajor Revolving Loan Fund | Totals |
|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | | | | | | |
| Charges for services | $ 10,099,922 | $ 1,018,906 | $ 5,014,531 | $ 3,490,298 | $ - | $ 19,623,657 |
| Miscellaneous | 76,606 | - | 29,593 | - | - | 106,199 |
| Total operating revenues | 10,176,528 | 1,018,906 | 5,044,124 | 3,490,298 | - | 19,729,856 |
| **OPERATING EXPENSES** | | | | | | |
| Cost of sales and services | 6,507,825 | 313,886 | 4,860,830 | 2,584,145 | - | 14,266,686 |
| Salaries and benefits | 83,078 | 312,246 | - | 713,128 | - | 1,108,452 |
| Administration | 1,069,755 | 203,861 | 341,788 | 338,480 | - | 1,953,884 |
| Depreciation | 1,802,529 | 62,805 | 95,239 | 90,506 | - | 2,051,079 |
| Total operating expenses | 9,463,187 | 892,798 | 5,297,857 | 3,726,259 | - | 19,380,101 |
| Operating income (loss) | 713,341 | 126,108 | (253,733) | (235,961) | - | 349,755 |
| **NON-OPERATING REVENUES (EXPENSES)** | | | | | | |
| Net income from joint venture | - | - | 155,133 | - | - | 155,133 |
| Interest income - nonrestricted assets | 149,060 | 2,092 | 31,052 | 4,545 | - | 186,749 |
| Interest income - restricted assets | - | - | - | - | 2,373 | 2,373 |
| Interest expense | (502,125) | (1,658) | (517) | (7,866) | - | (512,166) |
| Total non-operating revenues (expenses) | (353,065) | 434 | 185,668 | (3,321) | 2,373 | (167,911) |
| Income (loss) before capital contributions and transfers | 360,276 | 126,542 | (68,065) | (239,282) | 2,373 | 181,844 |
| **CAPITAL CONTRIBUTIONS** | 5,907,838 | 470,567 | - | 173,850 | - | 6,552,255 |
| **TRANSFERS** | | | | | | |
| Transfers out | (379,410) | (39,365) | (114,745) | - | - | (533,520) |
| Transfers in | 1,135,815 | 83,856 | 5,245 | 333,163 | - | 1,558,079 |
| Total transfers | 756,405 | 44,491 | (109,500) | 333,163 | - | 1,024,559 |
| Change in net position | 7,024,519 | 641,600 | (177,565) | 267,731 | 2,373 | 7,758,658 |
| **NET POSITION, beginning of year** | 40,686,507 | 1,885,428 | 5,500,133 | 867,397 | 100,452 | 49,039,917 |
| **NET POSITION, end of year** | $ 47,711,026 | $ 2,527,028 | $ 5,322,568 | $ 1,135,128 | $ 102,825 | $ 56,798,575 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF CASH FLOWS
## PROPRIETARY FUNDS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Water and Sewerage System | Stormwater Utility Fund | Gas System | Solid Waste | Nonmajor Revolving Loan Fund | Totals |
|---|---|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | | | |
| Receipts from customers and users | $ 10,160,763 | $ 1,008,552 | $ 5,388,078 | $ 3,426,317 | $ - | $ 19,983,710 |
| Payments to suppliers | (7,485,579) | (668,006) | (4,727,441) | (3,084,676) | - | (15,965,702) |
| Payments to employees | (82,053) | (322,397) | (341,788) | (718,131) | - | (1,464,369) |
| Net cash provided by (used in) operating activities | 2,593,131 | 18,149 | 318,849 | (376,490) | - | 2,553,639 |
| **CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES** | | | | | | |
| Transfers in | 1,135,815 | 83,856 | 5,245 | 333,163 | - | 1,558,079 |
| Transfers out | (379,410) | (39,365) | (114,745) | - | - | (533,520) |
| Net cash provided by (used in) non-capital financing activities | 756,405 | 44,491 | (109,500) | 333,163 | - | 1,024,559 |
| **CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES** | | | | | | |
| Acquisition of capital assets | (1,130,050) | - | (63,017) | (121,000) | - | (1,314,067) |
| Payments on bonds | (663,000) | - | - | - | - | (663,000) |
| Principal paid on notes payable and financed purchases | (582,279) | (81,406) | (12,364) | (54,684) | - | (730,733) |
| Proceeds from financed purchases | 645,530 | - | 36,824 | 121,000 | - | 803,354 |
| Interest paid | (437,093) | (2,225) | (289) | (7,853) | - | (447,460) |
| Net cash used in capital and related financing activities | (2,166,892) | (83,631) | (38,846) | (62,537) | - | (2,351,906) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | |
| Purchase of investments | (1,085,291) | - | (20,169) | - | - | (1,105,460) |
| Proceeds from revolving loans | - | - | - | - | 15,285 | 15,285 |
| Cash disbursed for new revolving loans | - | - | - | - | (2,476) | (2,476) |
| Interest received | 149,060 | 2,092 | 31,052 | 4,545 | 2,373 | 189,122 |
| Net cash provided by (used in) investing activities | (936,231) | 2,092 | 10,883 | 4,545 | 15,182 | (903,529) |
| Increase (decrease) in cash and cash equivalents | 246,413 | (18,899) | 181,386 | (101,319) | 15,182 | 322,763 |
| **Cash and cash equivalents:** | | | | | | |
| Beginning of year | 4,165,457 | 249,099 | 804,474 | 545,468 | 86,211 | 5,850,709 |
| End of year | $ 4,411,870 | $ 230,200 | $ 985,860 | $ 444,149 | $ 101,393 | $ 6,173,472 |
| **Classified as:** | | | | | | |
| Cash and cash equivalents | $ 2,752,000 | $ 230,200 | $ 985,860 | $ 444,149 | $ - | $ 4,412,209 |
| Restricted assets, cash | 1,659,870 | - | - | - | 101,393 | 1,761,263 |
| Total cash and cash equivalents | $ 4,411,870 | $ 230,200 | $ 985,860 | $ 444,149 | $ 101,393 | $ 6,173,472 |

**(Continued)**

# CITY OF PERRY, GEORGIA

## STATEMENT OF CASH FLOWS
## PROPRIETARY FUNDS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Water and Sewerage System | Stormwater Utility Fund | Gas System | Solid Waste | Nonmajor Revolving Loan Fund | Totals |
|---|---|---|---|---|---|---|
| **Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:** | | | | | | |
| Operating income (loss) | $ 713,341 | $ 126,108 | $ (253,733) | $ (235,961) | $ - | $ 349,755 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities: | | | | | | |
| Depreciation | 1,802,529 | 62,805 | 95,239 | 90,506 | - | 2,051,079 |
| Amortization of premium | (97,203) | - | - | - | - | (97,203) |
| Provision for landfill closure/post-closure care costs | - | - | - | 4,547 | - | 4,547 |
| Changes in assets and liabilities: | | | | | | |
| (Increase) decrease in: | | | | | | |
| Accounts receivable | 35,381 | (10,354) | 344,190 | (63,981) | - | 305,236 |
| Prepaid expenses | (4,416) | (2,743) | (2,793) | (3,571) | - | (13,523) |
| Due from other funds | (54,511) | - | - | - | - | (54,511) |
| Inventories | 105,275 | - | - | - | - | 105,275 |
| Increase (decrease) in: | | | | | | |
| Accounts payable | 104,725 | 7,002 | 137,684 | (46,318) | - | 203,093 |
| Accrued liabilities | 3,365 | (3,120) | (236) | (14,545) | - | (14,536) |
| Compensated absences payable | 1,025 | (7,031) | - | 9,542 | - | 3,536 |
| Due to other funds | (16,380) | (154,518) | (1,502) | (116,709) | - | (289,109) |
| Net cash provided by (used in) operating activities | $ 2,593,131 | $ 18,149 | $ 318,849 | $ (376,490) | $ - | $ 2,553,639 |
| **Noncash capital and related financing activities:** | | | | | | |
| Contributions of capital assets from governmental funds | $ 5,564,139 | $ 470,567 | $ - | $ 173,850 | $ - | $ 6,208,556 |
| Contributions of capital assets from other government | 343,699 | - | - | - | - | 343,699 |
| Amortization of deferred loss from refunding | 64,649 | - | - | - | - | 64,649 |
| **Noncash investing activities:** | | | | | | |
| Change in investment in JOTL | - | - | 155,133 | - | - | 155,133 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF FIDUCIARY NET POSITION
## CUSTODIAL FUND
## JUNE 30, 2023

| | Custodial Fund |
|---|---|
| **ASSETS** | |
| Cash | $ 127,869 |
| Total assets | $ 127,869 |
| **LIABILITIES** | |
| Confiscated assets pending disposition | $ 21,257 |
| Total liabilities | $ 21,257 |
| **NET POSITION** | |
| Restricted for individuals, organizations, and other governments | $ 106,612 |

**The accompanying notes are an integral part of these financial statements.**

# CITY OF PERRY, GEORGIA

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
## CUSTODIAL FUND
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Custodial Fund |
|---|---|
| **ADDITIONS** | |
| Confiscations | $ 62,541 |
| **DELETIONS** | |
| Disbursements | 10,382 |
| Net increase | 52,159 |
| **NET POSITION** | |
| Beginning of year | 54,453 |
| End of year | $ 106,612 |

**The accompanying notes are an integral part of these financial statements.**

# NOTES TO FINANCIAL STATEMENTS

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Perry, Georgia (the "City") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

### A. The Financial Reporting Entity

The City was reincorporated by the General Assembly of Georgia in 1983 by Georgia Laws (Act No. 444) through the enactment of a charter effective July 1, 1983. The City was originally chartered in 1824.

City government is conducted by a non-partisan Mayor and Council. The Council is composed of six elected members, two from each of three districts. Members serve staggered four-year terms. Council selects a City Manager who oversees day-to-day operations of the City.

The City provides numerous municipal services authorized by its charter and operates four major utilities.

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City (primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational and financial relationship with the City.

In conformity with generally accepted accounting principles, as set forth in the Statement of the GASB No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, the component units' financial statements have been included as discretely presented. All of the City's component units have a June 30 year-end.

**Blended Component Unit**

The Perry Public Facilities Authority (the "PPFA") was created to authorize the issuance of revenue bonds. The PPFA consists of seven members. The Mayor and Council members of the City appoint one member whose term on the PPFA shall correspond with the term of the Mayor or Council member who appointed such member. Of these seven members, one serves as chairperson and another serves as vice-chairperson. Four members of the PPFA shall constitute a quorum. The members shall not be compensated for their services, however shall be reimbursed for their actual expenses necessarily incurred in the performance of their duties. The PPFA has the same address as the City.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### A. The Financial Reporting Entity (Continued)

**Discretely Presented Component Units**

The Perry Area Convention and Visitors Bureau (the "CVB") was created to promote tourism, trade and conventions for the City. The governing board consists of nine regular members and four ex-officio members. The Mayor and City Council of the City appoint the regular members. Five of these members must be recommended by the Perry Area Chamber of Commerce Board of Directors. The ex-officio members are the executive director of the Visitors Bureau, the City Manager, the executive director of the Perry Area Chamber of Commerce and the executive director of the Georgia National Fairgrounds and Agricenter. The City provides the major support to the CVB through the collection and remittance of hotel/motel taxes. The CVB is reported as a governmental fund type. Complete financial statements for the CVB may be obtained at the Perry Area Convention and Visitors Bureau administrative offices:

Perry Area Convention and Visitors Bureau
101 Courtney Hodges Boulevard
Perry, Georgia 31069

The Perry Downtown Development Authority (the "Authority") was created to revitalize and redevelop the central business district of the City, to develop and promote for the public good and general welfare, trade, commerce, industry and employment opportunities. The Authority is governed by seven directors appointed by the Mayor and City Council. The City provides support to the Authority relative to the yearly operating budget requirements. The Authority is reported as a governmental fund type. Complete financial statements for the Authority may be obtained at the Perry Downtown Development Authority administrative offices:

Perry Downtown Development Authority
1211 Washington Street
Perry, Georgia 31069

The Perry Industrial Building Authority (the "Building Authority") was created to encourage and promote the expansion and development of industrial and commercial facilities in the City. The Building Authority is governed by two directors appointed by the Mayor and City Council and three ex-officio members – the Mayor, the chairman of the Houston County Board of Commissioners and the president of the Perry Area Chamber of Commerce. The City does have the ability to impose its will on the Building Authority relative to the use of existing funds. The Building Authority's financial statements consist of a general fund only and is reported as a governmental fund type. The Building Authority has not issued separate financial statements for the current fiscal year.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its discretely presented component units. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, investment earnings and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

### C. Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, Special Purpose Local Option Sales Taxes ("SPLOST"), franchise taxes, other taxes, licenses and permits, intergovernmental revenues, investment earnings and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

***General Fund*** – The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

***Fire Protection Fund*** – The Fire Protection Fund is a special revenue fund that accounts for the fire protection fee used to fund maintenance, operation and staff expenses associated with the Davis Farm fire station.

***SPLOST 2018 Fund*** – The SPLOST fund is a capital projects fund that accounts for the City's construction and improvement projects based on the 1 cent special purpose sales tax approved by the voters of the City and Houston County.

***American Rescue Plan Act Fund*** – This fund is a special revenue fund that is used to account for grant funds awarded to the City as part of the State and Local Fiscal Recovery Fund under the American Plan Act of 2021.

***Perry Public Facilities Authority Fund*** – The Perry Public Facilities Authority Fund is a blended component unit of the City of Perry that is used to account for the issuance of revenue bonds which are used to fund public facility construction and improvement projects.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

The City reports the following major proprietary funds:

***Water and Sewerage System*** – accounts for the operations and maintenance of the City's water and wastewater services to the residents and businesses of the City.

***Stormwater Utility Fund*** – accounts for the operations and maintenance of the City's stormwater management program.

***Gas System*** – accounts for the operations and maintenance of the City's natural gas services to the residents and businesses of the City.

***Solid Waste Fund*** – accounts for the operation and maintenance of the City's trash, leaf and limb collections to the residents and businesses of the City.

Additionally, the City reports the following fund type:

***Special Revenue Funds*** account for revenue sources that are legally restricted to expenditure specific purposes.

***Capital Project Funds*** are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The ***Enterprise Fund*** is used to account for the revenues and expenses associated with the revolving loan fund of the City.

***Fiduciary Fund*** – accounts for money confiscated and held pending disposition by courts.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's public utilities and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### C. Measurement Focus, Basis of Accounting and Basis of Presentation (Continued)

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

### D. Management Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### E. Deposits and Investments

***Deposits*** – The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

***Investments*** – Investments are reported at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value.

### F. Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received, including property taxes and amounts due from other funds and grants. All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### G. Interfund Receivables, Payables and Transfers

In the fund financial statements, balances that are representative of lending/borrowing arrangements, outstanding at the end of the fiscal year, are referred to as "interfund receivables/interfund payables". In the government-wide financial statements these balances are netted and reported as "internal balances".

### H. Inventories

In the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in/first-out ("FIFO") basis and are expensed when used (i.e. the consumption method). In the fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on an FIFO basis. Inventories of supplies are reported at cost, whereas inventories held for resale are reported at the lower of cost or market.

### I. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditure/expense when consumed rather than when purchased.

### J. Restricted Assets

Resources set aside in proprietary funds for repayment of bonds and renewal and extension in the amount of $1,659,870 are classified as restricted assets because their use is limited by bond covenants. A corresponding portion of net position is segregated by its classification as "restricted for debt service".

Customers' meter deposits are classified as restricted assets because their use is limited.

### K. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000. Preliminary and interim costs incurred by governmental funds for capital projects are reported as "construction in progress". Costs related to abandoned projects are expensed when the project is abandoned.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### K. Capital Assets (Continued)

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the City chose to include all such items regardless of their acquisition date or amount. The City contracted with a third-party appraiser for the initial recording of these assets through historical costs and City records. As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value at the date of donation.

Capital assets are depreciated over their estimated useful lives using the straight-line method. The estimated useful lives are as follows:

| | |
|---|---|
| Furniture and fixtures | 5 – 7 years |
| Machinery and equipment | 3 – 10 years |
| Lines and Mains | 50 years |
| Buildings and improvements | 10 – 50 years |
| Land improvements | 10 – 25 years |
| Infrastructure | 50 years |

### L. Compensated Absences

Effective January 1, 2022, the City provides an all-purpose paid time off (“PTO”) policy to regular full-time employees to use for vacation, personal illness, illness of an immediate family member, or other personal business. It combines traditional vacation and sick leave into one flexible paid time-off policy. The amount of paid time off earned during each period will be based on the employee’s shift type (standard shift employees, 12-hour shift police officers, and 24-hour shift firefighters) and length of service with the City. There is no cap on the accumulation of PTO hours. In accordance with GASB Statement 16, the City accrues the cost of annual leave when the leave is earned. This cost is accrued in the government-wide and proprietary fund financial statements.

Employees with accrued sick leave under the City’s previous sick leave policy will retain these hours for use in accordance with the previous policy. Employees leaving the City are not entitled to payment for accumulated sick leave. In accordance with GASB Statement 16, the City does not accrue sick leave because employees do not receive “termination payments” upon leaving the City.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### M. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. One is the deferred loss on refunding reported in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and being amortized over the life of the refunding debt. The second item of deferred outflows of resources relates to pensions. Any contributions made by the City to the pension plan before year-end but subsequent to the measurement date are reported as deferred outflows of resources. Certain changes in the net pension asset are recognized against pension expense over time instead of all being recognized in the year of occurrence. The third item of deferred outflows of resources relates to pensions. The net difference between projected an actual earnings on pension investments is deferred and amortized against pension expense over a five-year period, resulting in recognition as deferred outflows of resources.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The only item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source, property taxes. This amount is deferred and recognized as an inflow of resources in the period the amounts become available.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### O. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City of Perry Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

### P. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as "fund balance". Fund equity for all other reporting is classified as "net position".

**Fund Balances**

Generally, fund balances represent the difference between the assets and liabilities under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Non-spendable** – Fund balances are reported as non-spendable when amounts cannot be spent because they are either: a) not in spendable form (i.e., items that are not expected to be converted to cash), or b) legally or contractually required to be maintained intact.

- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use, either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Mayor and City Council through the adoption of a resolution. The Mayor and City Council may modify or rescind the commitment.

- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Mayor and City Council have authorized the City Manager or his/her designee to assign fund balances.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### P. Fund Equity (Continued)

- **Unassigned** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The City reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

**Fund Balance Flow Assumptions**

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the City's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the City's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

The City does not have a formal minimum fund balance policy.

**Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the City has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The City applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

### Q. Allocation of Administrative Costs

At the governmental fund level, the City allocates administrative costs to the various departments and funds for which services are provided as allowable by the benefiting fund. The allocations are based upon the City's estimate of each fund's share of the services.

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### R. Tax Abatement Agreements

The City is required to disclose information for any tax abatement agreements, either entered into by the City, or agreements entered into by other governments that reduce the City's tax revenue. As of June 30, 2023, the City did not have any such agreements, either entered into by the City or by other governments that exceeded the quantitative threshold for disclosure.

## NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

An annual appropriated budget is adopted by ordinance for all fund types except fiduciary funds, which are not budgeted, and capital project funds, which have project length budgets. The budgets are prepared on the modified accrual basis for governmental fund types and on the accrual basis for proprietary fund types and are consistent with generally accepted accounting principles. All annual appropriations lapse at the end of the fiscal year with the exception of the capital projects funds. On or before the last day of February of each year, all departments of the City submit requests for appropriations to the City Manager, finance officer and department heads. Before the first day of May, the proposed budget is presented to the Mayor and Council for review. After holding a public hearing, a final budget is prepared and adopted not later than June 30th. Budgetary control is maintained at the department level. Department heads, with the approval of the City Manager, may transfer appropriations within their department. Interdepartmental transfers require the approval of the City Council. For fiscal year ended June 30, 2023, expenditures exceeded final amended budgets as follows:

| Fund or Department | Excess |
|---|---|
| **ARPA Fund:** | |
| Capital outlay | $ 42,575 |

The excess expenditures over budget will be funded by future revenues and transfers.

## NOTE 3. DEPOSITS AND INVESTMENTS

### A. Interest Rate Risk

The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

## NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

### B. Credit Risk

Georgia laws of the Official Code of Georgia Annotated ("O.C.G.A.") §36-83-4 and §36-82-7 limit investments of the City. The City has no investment policy that would further limit its investment choices. State statute authorizes the City to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the local government investment pool ("Georgia Fund 1"). As of June 30, 2023, the City's investment in the Georgia Fund 1 was rated AAAf by Standard & Poor's. Shares sold and redeemed are based on $1 per share. The reported value of the pool is the same as the fair value of the pool shares. The Georgia Fund 1 is managed by the Office of the State Treasurer.

### C. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities combined in the aggregate totaling not less than 110% of the public funds held. As of June 30, 2023, the City's bank balances of deposits are entirely covered under insurance or collateralization with securities held by the City's agent in the City's name.

As of June 30, 2023, the City had the following investments:

| Investment Type | Maturities (Days) | Fair Value |
|---|---|---|
| Georgia Fund 1 | 28 | $ 10,391,197 |
| Total Fair Value | | $ 10,391,197 |

### D. Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The only investments held by the City as of June 30, 2023, are maintained in Georgia Fund 1 and are not subject to level disclosure.

## NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

### D. Fair Value Measurements (Continued)

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the City does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

## NOTE 4. CAPITAL ASSETS

Capital asset activity for the primary government for the year ended June 30, 2023, was as follows:

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land and land improvements | $ 11,047,177 | $ - | $ - | $ - | $ 11,047,177 |
| Construction in progress | 4,299,815 | 11,204,076 | - | (7,373,945) | 8,129,946 |
| Total capital assets, not being depreciated | 15,346,992 | 11,204,076 | - | (7,373,945) | 19,177,123 |
| Capital assets, being depreciated: | | | | | |
| Buildings and improvements | 10,951,247 | - | - | - | 10,951,247 |
| Land improvements | 1,399,515 | 30,088 | - | 330,286 | 1,759,889 |
| Furnitures and fixtures | 56,705 | - | - | - | 56,705 |
| Machinery and equipment | 10,403,967 | 784,004 | (542,381) | - | 10,645,590 |
| Infrastructure | 59,469,142 | - | - | 835,103 | 60,304,245 |
| Total capital assets, being depreciated | 82,280,576 | 814,092 | (542,381) | 1,165,389 | 83,717,676 |
| Less accumulated depreciation for: | | | | | |
| Buildings and improvements | (3,625,813) | (303,425) | - | - | (3,929,238) |
| Land improvements | (1,096,081) | (18,358) | - | - | (1,114,439) |
| Furnitures and fixtures | (52,031) | (1,238) | - | - | (53,269) |
| Machinery and equipment | (8,940,252) | (1,082,769) | 542,381 | - | (9,480,640) |
| Infrastructure | (28,396,479) | (1,343,618) | - | - | (29,740,097) |
| Total accumulated depreciation | (42,110,656) | (2,749,408) | 542,381 | - | (44,317,683) |
| Total capital assets, being depreciated, net | 40,169,920 | (1,935,316) | - | 1,165,389 | 39,399,993 |
| Governmental activities capital assets, net | $ 55,516,912 | $ 9,268,760 | $ - | $ (6,208,556) | $ 58,577,116 |

## NOTE 4. CAPITAL ASSETS (CONTINUED)

| | Beginning Balance | Increases | Decreases | Transfers | Ending Balance |
|---|---|---|---|---|---|
| **Business-type activities** | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land and easements | $ 419,821 | $ 343,699 | $ - | $ 1,430 | $ 764,950 |
| Construction in progress | 5,098,133 | 313,349 | - | 5,221,379 | 10,632,861 |
| Total capital assets, not being depreciated | 5,517,954 | 657,048 | - | 5,222,809 | 11,397,811 |
| Capital assets, being depreciated: | | | | | |
| Structures, equipment and lines | 87,958,148 | 1,000,718 | - | 985,747 | 89,944,613 |
| Less accumulated depreciation for: | | | | | |
| Structures, equipment and lines | (33,575,108) | (2,051,079) | - | - | (35,626,187) |
| Total capital assets, being depreciated, net | 54,383,040 | (1,050,361) | - | 985,747 | 54,318,426 |
| Business-type activities capital assets, net | $ 59,900,994 | $ (393,313) | $ - | $ 6,208,556 | $ 65,716,237 |

Depreciation expense was charged to functions/programs of the primary government as follows:

| | |
|---|---|
| Governmental activities: | |
| General government | $ 132,807 |
| Public safety | 792,187 |
| Public works | 1,375,482 |
| Parks and recreation | 268,954 |
| Housing and development | 179,978 |
| Total depreciation expense - governmental activities | $ 2,749,408 |
| | |
| Business-type activities: | |
| Water and sewerage system | $ 1,802,529 |
| Stormwater utility fund | 62,805 |
| Gas system | 95,239 |
| Solid waste | 90,506 |
| Total depreciation expense - business-type activities | $ 2,051,079 |

## NOTE 5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2023, is as follows:

| | Receivable Fund | | | | | |
|---|---|---|---|---|---|---|
| | Governmental Funds | | | | Enterprise Fund | |
| Payable Fund | General | 2018 SPLOST | ARPA | Nonmajor Governmental | Water and Sewerage | Total |
| General | $ - | $ 12,235 | $ 1,216,822 | $ 7,618 | $ - | $ 1,236,675 |
| SPLOST 2018 Fund | - | - | - | 1,460 | 4,263 | 5,723 |
| Nonmajor Governmental | - | 1 | - | 4,018 | 474,297 | 478,316 |
| Nonmajor Enterprise | 1,116 | - | - | - | - | 1,116 |
| PPFA - Component Unit | - | - | - | 474,215 | - | 474,215 |
| | $ 1,116 | $ 12,236 | $ 1,216,822 | $ 487,311 | $ 478,560 | $ 2,196,045 |

These amounts represent short-term receivables and payables. The balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

The amount due to the SPLOST 2018 Fund results from SPLOST eligible expenditures incurred during the fiscal year which were reimbursed by the ARPA Fund subsequent to year-end.

Interfund transfers for the year ended June 30, 2023, is as follows:

| | Fund Transfers Out | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Fund Transfers In | General Fund | ARPA Fund | Water and Sewerage System | Perry Public Facilities Authority | Gas System | Stormwater Utility Fund | Nonmajor Governmental | Total |
| General Fund | $ 4,384 | $ 1,336 | $ 379,410 | $ - | $ 114,745 | $ 39,365 | $ 1,467,919 | $ 2,007,159 |
| Fire Protection Fund | 50,498 | 250,000 | - | - | - | - | - | 300,498 |
| Water and Sewerage System | 12,415 | 1,123,400 | - | - | - | - | - | 1,135,815 |
| Gas System | 5,245 | - | - | - | - | - | - | 5,245 |
| Stormwater Fund | 9,356 | 74,500 | - | - | - | - | - | 83,856 |
| Solid Waste Fund | 42,963 | 290,200 | - | - | - | - | - | 333,163 |
| Nonmajor Governmental | 267,500 | 246,365 | - | 6,513,810 | - | - | - | 7,027,675 |
| | $ 392,361 | $ 1,985,801 | $ 379,410 | $ 6,513,810 | $ 114,745 | $ 39,365 | $ 1,467,919 | $ 10,893,411 |

Transfers are used to: 1) move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) close out funds no longer used by the City, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

## NOTE 6. LANDFILL POST-CLOSURE CARE COSTS

The City has closed its Chapel Road/Ford Creek landfill site and has received a closure certificate from the Georgia Environmental Protection Division ("EPD"). State and federal laws and regulations require the City to perform certain maintenance and monitoring functions for 30 years after closure. The EPD approved total assured costs for this fiscal year are $69,499 and are reported as a current and non-current liability in the Solid Waste Fund. Actual costs may be higher than estimates due to inflation, changes in technology or regulations. During 2023, the City increased/adjusted these closure costs for inflation by $4,547.

## NOTE 7. LONG-TERM DEBT

### Primary Government

#### Financed Purchase from Direct Borrowings

The City has entered into several financed purchase agreements for financing the acquisition of equipment and for system expansion. The City is required to make monthly or quarterly principal and interest payments. Interest rates vary from 1.59% to 3.74%, with maturity dates ranging from June 30, 2024 to June 30, 2028.

Annual debt service requirements to maturity for these financed purchases are as follows:

| Fiscal Year Ending June 30, | Governmental Activities | | | Business-Type Activities | | |
|---|---|---|---|---|---|---|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2024 | $ 1,006,732 | $ 90,523 | $ 1,097,255 | $ 287,630 | $ 32,032 | $ 319,662 |
| 2025 | 681,400 | 55,015 | 736,415 | 242,083 | 23,237 | 265,320 |
| 2026 | 447,771 | 26,513 | 474,284 | 225,040 | 14,972 | 240,012 |
| 2027 | 111,158 | 6,913 | 118,071 | 190,423 | 7,543 | 197,966 |
| 2028 | 77,673 | 1,393 | 79,066 | 102,963 | 1,563 | 104,526 |
| Total | $ 2,324,734 | $ 180,357 | $ 2,505,091 | $ 1,048,139 | $ 79,347 | $ 1,127,486 |

## NOTE 7. LONG-TERM DEBT (CONTINUED)

### Primary Government (Continued)

#### Financed Purchase from Direct Borrowings (Continued)

Although the City is not obligated to make annual appropriations under these financed purchases, failure to do so will result in forfeiture of the assets acquired with these proceeds.

#### Loans – General Obligation Debt

On November 21, 2017, the City entered into a contract with the Georgia Environmental Finance Authority ("GEFA") for a Drinking Water State Revolving Loan Fund grant/loan to provide financing for constructing a new water plant and wells. The old water treatment plant will be decommissioned and two old wells will be abandoned. The note is as follows at June 30, 2023:

| Fiscal Year Ending June 30, | Principal | Interest | Total |
|---|---|---|---|
| 2024 | $ 479,706 | $ 184,200 | $ 663,906 |
| 2025 | 488,552 | 175,054 | 663,606 |
| 2026 | 498,171 | 165,735 | 663,906 |
| 2027 | 507,669 | 156,237 | 663,906 |
| 2028 | 517,347 | 146,559 | 663,906 |
| 2029 – 2033 | 2,738,496 | 581,034 | 3,319,530 |
| 2034 – 2038 | 3,009,682 | 309,848 | 3,319,530 |
| 2039 – 2041 | 1,725,518 | 45,199 | 1,770,717 |
| Total | $ 9,965,141 | $ 1,763,866 | $ 11,729,007 |

The loan is to be paid in monthly installments of $55,326 including interest at 1.89% through 2041. The City covenants and agrees that it shall, to the extent necessary, levy an annual ad valorem tax on all taxable property within the City as necessary to produce revenues that will be sufficient to fulfill the City's obligations of this loan. The outstanding note from direct borrowings contains a provision that in an event of default, the lender may declare the outstanding principal and accrued interest immediately due and may terminate its remaining commitment (if any) to make further advances of the loan.

#### Revenue Bonds

The City's business-type activity, the Water and Sewerage System, has revenue bonds payable solely from revenues generated by fund activities. The bond indentures contain restrictions on the use of bond proceeds and fund revenues as well as providing for sinking funds, renewal and extension funds and minimum fund operating requirements (revenue bond coverage).

## NOTE 7. LONG-TERM DEBT (CONTINUED)

### Primary Government (Continued)

#### Revenue Bonds (Continued)

On May 14, 2013, the City issued $5,304,000 in Revenue Bonds with interest rates ranging from 1.92% to 2.45%. The proceeds were used to refund $1,558,876 of the 1998 Revenue Bonds and advance refund a portion of the outstanding 2005 Revenue Bonds in the amount of $3,365,000. The net proceeds of $3,620,936 (including a $255,936 premium and after payment of $124,188 in issuance costs) were deposited in an escrow account to provide funds for the future debt payments on the portion of the advance refunded bonds. The advanced refunding resulted in a deferred loss of $366,836. As a result, the refunded portion of the 2005 Revenue Bonds is considered defeased and the liability for those bonds has been removed from the statement of net position.

On August 2, 2016, the City issued $8,595,000 in Revenue Bonds with interest rates ranging from 2.00% to 5.00%. The proceeds were used to advance refund $9,155,000 of the 2007 Revenue Bonds and prepay in full $173,263 of the loan from GEFA. The net proceeds of $8,202,123 (including a $1,209,559 premium and after payment of $219,614 in issuance cost) were deposited in an escrow account to provide funds for the future debt payments on the portion of the advance refunded bonds. The advanced refunding resulted in a deferred loss of $503,447, which will be amortized over the life of the bonds. As a result, the refunded portion of the 2007 Revenue Bonds is considered defeased and the liability for those bonds has been removed from the statement of net position.

On April 4, 2017, the Perry Public Facilities Authority issued $2,255,000 in Revenue Bonds to provide funds for improvements to certain parks and recreational facilities of the City. Interest rates range from 2.00% to 4.00%.

On March 5, 2019, the Perry Public Facilities Authority issued $7,710,000 in Revenue Bonds to provide funds for a gas main extension, improvements to the water and sewer system, parks and recreational improvements and acquisition of property for a new City Hall. Interest rates range from 3.00% to 4.00%.

On September 3, 2020, the Perry Public Facilities Authority issued $4,010,000 in Revenue Bonds to provide funds for improvements to the water and sewer system and acquisition and renovation of the Houston County Government Building for use as a City Municipal Court Building. Interest rates range from 2.00 to 3.00%.

On June 22, 2021, the Perry Public Facilities Authority issued $4,030,000 in Revenue Bonds to provide funds for improvements to the sewer and stormwater system. The interest rate is 3.00%.

## NOTE 7. LONG-TERM DEBT (CONTINUED)

### Primary Government (Continued)

#### Revenue Bonds (Continued)

On May 24, 2022, the Perry Public Facilities Authority issued $4,930,000 in Revenue Bonds to provide funds for improvements to the sewer and stormwater system. The interest rate is 4.00%.

The 2013 and 2016 Revenue Bonds are parity bonds in that they both have a first lien on water and sewerage system assets and revenues. The following summarizes the debt service requirements of the Revenue Bonds.

| Fiscal Year Ending June 30, | 2013 Revenue Bonds | | 2016 Revenue Bonds | | 2017 Revenue Bonds | | 2019 Revenue Bonds | |
|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | $ 603,000 | $ 11,578 | $ 75,000 | $ 307,063 | $ 100,000 | $ 56,288 | $ 100,000 | $ 281,406 |
| 2025 | - | - | 690,000 | 292,138 | 105,000 | 53,287 | 105,000 | 278,406 |
| 2026 | - | - | 715,000 | 270,294 | 105,000 | 50,137 | 110,000 | 274,206 |
| 2027 | - | - | 735,000 | 247,550 | 110,000 | 46,987 | 115,000 | 269,806 |
| 2028 | - | - | 760,000 | 225,250 | 110,000 | 43,687 | 120,000 | 265,206 |
| 2029 – 2033 | - | - | 4,265,000 | 612,725 | 615,000 | 165,931 | 645,000 | 1,252,430 |
| 2034 – 2038 | - | - | 965,000 | 15,550 | 570,000 | 56,819 | 1,650,000 | 1,012,030 |
| 2039 – 2043 | - | - | - | - | - | - | 1,800,000 | 704,630 |
| 2044 – 2048 | - | - | - | - | - | - | 2,180,000 | 330,964 |
| 2049 | - | - | - | - | - | - | 485,000 | 17,582 |
| Total | $ 603,000 | $ 11,578 | $ 8,205,000 | $ 1,970,570 | $ 1,715,000 | $ 473,136 | $ 7,310,000 | $ 4,686,666 |

| Fiscal Year Ending June 30, | 2020 Revenue Bonds | | 2021 Revenue Bonds | | 2022 Revenue Bonds | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | $ 75,000 | $ 99,350 | $ - | $ 120,900 | $ - | $ 197,200 | $ 953,000 | $ 876,585 |
| 2025 | 75,000 | 97,100 | - | 120,900 | - | 197,200 | 975,000 | 841,831 |
| 2026 | 80,000 | 94,850 | - | 120,900 | - | 197,200 | 1,010,000 | 810,387 |
| 2027 | 80,000 | 92,450 | - | 120,900 | - | 197,200 | 1,040,000 | 777,693 |
| 2028 | 85,000 | 90,050 | - | 120,900 | - | 197,200 | 1,075,000 | 745,093 |
| 2029 – 2033 | 455,000 | 410,950 | - | 604,500 | - | 986,000 | 5,980,000 | 3,046,536 |
| 2034 – 2038 | 2,670,000 | 276,450 | - | 604,500 | 1,680,000 | 889,000 | 7,535,000 | 1,965,349 |
| 2039 – 2043 | 350,000 | 21,150 | 4,030,000 | 429,600 | 3,250,000 | 398,200 | 9,430,000 | 1,155,380 |
| 2044 – 2048 | - | - | - | - | - | - | 2,180,000 | 330,964 |
| 2049 | - | - | - | - | - | - | 485,000 | 17,582 |
| Total | $ 3,870,000 | $ 1,182,350 | $ 4,030,000 | $ 2,243,100 | $ 4,930,000 | $ 3,259,200 | $ 30,663,000 | $ 10,567,400 |

## NOTE 7. LONG-TERM DEBT (CONTINUED)

### Primary Government (Continued)

#### Changes in Long-term Liabilities

Long-term liability activity for the fiscal year ended June 30, 2023, was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental activities** | | | | | |
| Revenue bonds | $ 22,120,000 | $ - | $ (265,000) | $ 21,855,000 | $ 275,000 |
| Plus unamortized premium | 1,279,694 | - | (12,238) | 1,267,456 | - |
| Revenue bonds, net | 23,399,694 | - | (277,238) | 23,122,456 | 275,000 |
| Financed purchases | 2,353,242 | 756,431 | (784,939) | 2,324,734 | 1,006,732 |
| Notes from direct borrowings | 1,432,655 | - | (1,432,655) | - | - |
| Compensated absences | 915,491 | 480,627 | (258,113) | 1,138,005 | 366,587 |
| | $ 28,101,082 | $ 1,237,058 | $ (2,752,945) | $ 26,585,195 | $ 1,648,319 |
| **Business-type activities** | | | | | |
| Revenue bonds | $ 9,471,000 | $ - | $ (663,000) | $ 8,808,000 | $ 678,000 |
| Plus unamortized premium | 716,614 | - | (97,203) | 619,411 | - |
| Revenue bonds, net | 10,187,614 | - | (760,203) | 9,427,411 | 678,000 |
| Notes from direct borrowings | 10,435,873 | - | (470,732) | 9,965,141 | 479,706 |
| Financed purchases | 504,786 | 803,354 | (260,001) | 1,048,139 | 287,630 |
| Compensated absences | 58,830 | 34,864 | (31,328) | 62,366 | 20,630 |
| Landfill post–closure care costs | 64,952 | 4,547 | - | 69,499 | 3,500 |
| | $ 21,252,055 | $ 842,765 | $ (1,522,264) | $ 20,572,556 | $ 1,469,466 |

For governmental activities, compensated absences are generally liquidated by the General Fund. For business-type activities, compensated absences and landfill post-closure care costs are generally paid for by the Solid Waste Fund.

## NOTE 8. TAX REVENUE

### A. Property Tax

State law requires that property taxes be based on assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and personal property tax returns must be filed for tax purposes by March 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, all assessments are made by the Board of Tax Assessors of Houston County.

Exemptions are permitted for certain inventories. There are other exemptions provided by state and local laws.

## NOTE 8. TAX REVENUE (CONTINUED)

### A. Property Tax (Continued)

Upon completion of all assessments and tax returns, the information is turned over to the County Tax Commissioner for compilation of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that real property on the tax digest has been assessed at the state mandated 40% of fair market value. The State Revenue Commissioner has the option to withhold certain state funding if the mandated 40% level is not reached.

The property tax calendar is as follows:

| | Real/Personal Property (Excluding Vehicles) | Motor Vehicles |
|---|---|---|
| Assessment date | January 1 | January 1 |
| Levy date | September 14 | January 1 |
| Due dates and collection dates | December 20 | Staggered |

Property taxes receivable have been reduced to their estimated net realizable value. Estimated uncollectible amounts are based upon historical experience rates and result in a direct reduction of the related revenue amount at the end of the period.

### B. Hotel/Motel Excise Tax

The City levies and collects a 7% lodging tax which is reported in the hotel/motel tax special revenue fund. In 2012, an amendment was made to the contract with the Visitors Bureau relative to the annual allocation. Under the terms of the new contract, the City is to pay the Visitors Bureau an annual allocation the City determines to be appropriate based on the Visitors Bureau's approved budget from the tourism promotion portion of the total accommodation excise tax collected. In no case shall that amount be less than 25% of the total tax collections. The allocations are paid in monthly installments. The contract may be canceled by either party upon a 90-day notice.

A summary of the hotel/motel excise tax expenditures and receipts for the fiscal year ended June 30, 2023, is as follows:

| Expenditure by Purpose | Expenditures | Tax Receipts | Percentage |
|---|---|---|---|
| Perry Area Convention and Visitors Bureau | $ 397,336 | $ 397,336 | 27% |
| General Fund | 861,438 | 1,087,219 | 73% |
| Total | $ 1,258,774 | $ 1,484,555 | 100% |

## NOTE 8. TAX REVENUE (CONTINUED)

### B. Hotel/Motel Excise Tax (Continued)

The schedule above reflects current year revenues and expenditures relative to current year revenues. The City does not transfer their entire portion of hotel/motel excise tax receipts to the General Fund. Therefore, the fund reports a year-end fund balance.

## NOTE 9. PENSION PLAN

### A. Plan Description

The City, as authorized by the City Council, has established a non-contributory defined benefit pension plan (the "City of Perry Retirement Plan"), covering substantially all of the City's employees. The City of Perry Retirement Plan is administered through the Georgia Municipal Employee Benefit System ("GMEBS"), an agent multiple-employer pension plan administered by the Georgia Municipal Association. The City of Perry Retirement Plan provides retirement and disability benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries. Benefits are provided by the City of Perry Retirement Plan whereby retirees receive between 1% and 1.75% multiplied by the average of the five highest years of regular earnings multiplied by the total credited years of service. The City Council, in its role as the City of Perry Retirement Plan sponsor, has the governing authority to establish and amend, from time to time, the benefits provided and the contribution rates of the City and its employees. The Georgia Municipal Association issues a publicly available financial report on GMEBS that includes financial statements and required supplementary information for GMEBS. That report may be obtained at www.gmanet.com or by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, Atlanta, Georgia 30303 or by calling (404) 688-0472.

*Plan Membership*. As of January 1, 2023, pension plan membership consisted of the following:

| | |
|---|---|
| Inactive plan members or beneficiaries currently receiving benefits | 120 |
| Inactive plan members entitled to, but not receiving benefits | 147 |
| Total | 267 |

### B. Freezing of Plan

Effective January 1, 2012, the City of Perry Retirement Plan is frozen to new entrants and participants (including officials) and shall not accrue any additional benefits. Participants are 100% vested in their accrued benefits. Due to the City of Perry Retirement Plan freeze, the asset method was changed to not allow the actuarial value of the assets to exceed 120% of fair value. There were no other changes in plan provisions, methods, or assumptions in this valuation.

## NOTE 9. PENSION PLAN (CONTINUED)

### C. Contributions

The City of Perry Retirement Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the City of Perry Retirement Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the City of Perry Retirement Plan. The funding policy for the City of Perry Retirement Plan, as adopted by the City Council, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of plan members, as determined by the City Council. For the year ended June 30, 2023, the active member contribution rate was 0.00% of annual pay and the City's contribution rate was 0.00% of annual payroll due to the City of Perry Retirement Plan being frozen as of January 1, 2012. City contributions to the City of Perry Retirement Plan were $39,270 for the year ended June 30, 2023.

### D. Net Pension Asset of the City

The City's net pension asset was measured as of September 30, 2022. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2022 with update procedures performed by the actuary to roll forward to the total pension asset measured as of September 30, 2022.

*Actuarial Assumptions* – The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Inflation | 2.25% |
| Salary increases | N/A |
| Investment rate of return | 7.375%, net of pension plan investment expense, including inflation |

Mortality rates were based on the gender-distinct Pri-2012 head-count weighed Employee Mortality Table with rates multiplied by 1.25.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2019.

## NOTE 9. PENSION PLAN (CONTINUED)

### D. Net Pension Asset of the City (Continued)

*Actuarial Assumptions (Continued)* – Cost of living adjustments were assumed to be 2.25% although the City of Perry Retirement Plan allowance for annual cost of living adjustment is variable, as established by the City Council, in an amount not to exceed 5%.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major class included in the pension plan's target asset allocation as of March 31, 2022, are summarized in the following table:

| Asset class | Target allocation | Long-term expected real rate of return* |
|---|---|---|
| Domestic equity | 45% | 6.40% |
| International equity | 20% | 6.80% |
| Domestic fixed income | 20% | 0.40% |
| Real estate | 10% | 3.90% |
| Global fixed income | 5% | 0.46% |
| Total | 100% | |

*Rates shown are net of the 2.25% assumed rate of inflation.

*Discount Rate* – The discount rate used to measure the total pension asset was 7.375%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension asset.

## NOTE 9. PENSION PLAN (CONTINUED)

### D. Net Pension Asset of the City (Continued)

*Changes in the Net Pension Asset of the City* – The changes in the components of the net pension asset of the City for the year ended June 30, 2023, were as follows:

| | Total Pension Liability (a) | Plan Fiduciary Net Position (b) | Net Pension (Asset) Liability (a) - (b) |
|---|---|---|---|
| **Balances at June 30, 2022** | $ 11,376,742 | $ 15,231,782 | $ (3,855,040) |
| **Changes for the year:** | | | |
| Interest | 808,266 | - | 808,266 |
| Differences between expected and actual experience | 80,755 | - | 80,755 |
| Contributions - employer | - | 41,143 | (41,143) |
| Net investment income | - | (2,393,070) | 2,393,070 |
| Benefit payments, including refunds of employee contributions | (834,417) | (834,417) | - |
| Administrative expenses | - | (35,539) | 35,539 |
| **Net changes** | 54,604 | (3,221,883) | 3,276,487 |
| **Balances at June 30, 2023** | $ 11,431,346 | $ 12,009,899 | $ (578,553) |

The required schedule of changes in the City's net pension asset and related ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension asset.

*Sensitivity of the Net Pension Asset to Changes in the Discount Rate* – The following presents the net pension asset of the City, calculated using the discount rate of 7.375%, as well as what the City's net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.375%) or 1-percentage-point higher (8.375%) than the current rate:

| | 1% Decrease (6.375%) | Current Discount Rate (7.375%) | 1% Increase (8.375%) |
|---|---|---|---|
| City's net pension asset | $ 553,943 | $ (578,553) | $ (1,541,651) |

## NOTE 9. PENSION PLAN (CONTINUED)

### D. Net Pension Asset of the City (Continued)

*Sensitivity of the Net Pension Asset to Changes in the Discount Rate (Continued)* –
Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of September 30, 2022, and the current sharing pattern of costs between employer and employee.

### E. Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended June 30, 2023, the City recognized pension expense of $99,208. At June 30, 2023, the City reported deferred outflows of resources pensions from the following sources:

| | Deferred Outflows of Resources |
|---|---|
| Net difference between projected and actual earnings on pension plan investments | $ 1,500,000 |
| City contibutions subsequent to the measurement date | 29,453 |
| Total | $ 1,529,453 |

City contributions subsequent to the measurement date of $29,453 are reported as deferred outflows of resources and will be recognized as an increase of the net pension asset in the year ending June 30, 2024. The deferred outflow of resources related to the net difference between projected and actual earnings on pension plan investment of $1,500,000 will be recognized in pension expense as follows:

| Year ending June 30, | |
|---|---|
| 2024 | $ 327,562 |
| 2025 | 210,744 |
| 2026 | 264,524 |
| 2027 | 697,170 |
| Total | $ 1,500,000 |

## NOTE 10. ICMA RETIREMENT PLANS

### A. Section 401 Plan

In January 2012, the City adopted the City of Perry Defined Contribution Plan in the form of the ICMA Retirement Corporation Governmental Profit Sharing Plan and Trust. All full-time employees and elected and appointed officials are eligible to participate in the plan. There is no minimum age requirement relative to eligibility. However, employees must be actively participating in the 457 plan to be eligible for the employer match. Employer matching contributions shall not exceed 3% of earnings. All full-time employees and elected and appointed officials employed as of December 31, 2011 are considered 100% vested regardless of their length of service with the City. Other vesting in the plan is as follows: one year – 20% vested, two years – 40% vested, three years – 60% vested, four years – 80% vested, and five years – 100% vested. Participant loans are permitted under the plan, subject to plan provisions. Employer contributions for fiscal year ended June 30, 2023, were $266,821.

### B. Section 457 Plan

In January 2012, the City adopted a 457 Deferred Compensation Plan in the form of ICMA Retirement Corporation Deferred Compensation Plan and Trust. Per the plan document, employees may make voluntary pretax contributions to the plan, subject to the limitations. Participant loans are permitted under the plan, subject to plan provisions.

## NOTE 11. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees, retirees, and their dependents.

The City provides a self-insurance health and dental plan for its employees. This plan is accounted for in the General Fund and funded accordingly to the historical cost of health and dental benefits provided to City employees. The City purchases specific and aggregate stop loss insurance to protect itself in unusual circumstances. Claims payable consist of claims incurred but not yet paid as of June 30, 2023, and were estimated based on the Loss Analysis Report provided by the third-party administrator and pending specific stop loss reimbursements.

## NOTE 11. RISK MANAGEMENT (CONTINUED)

Changes in claims payable are as follows:

| | Year Ended June 30, | | |
|---|---|---|---|
| | **2023** | 2022 | 2021 |
| Beginning | **$ 224,669** | $ 105,270 | $ 123,585 |
| Claims incurred | **1,310,295** | 2,402,012 | 1,942,800 |
| Claims paid | **(1,247,452)** | (2,282,613) | (1,961,115) |
| Ending | **$ 287,512** | $ 224,669 | $ 105,270 |

The City has property and liability insurance coverage with the Georgia Interlock Risk Management Agency ("GIRMA"). Losses relative to these risks are limited to a $5,000 deductible provided for in the GIRMA contracts. During the past three years, settlements have not exceeded the coverages.

The City has obtained workers' compensation insurance through a third-party private insurance company. The policy provides for workers' compensation coverage for claims in excess of the City's deductible of $2,500.

## NOTE 12. CONTRACTS

The City has a contract with the Visitors Bureau whereby the Visitors Bureau will staff and maintain a facility for tourism development, visitor information, and a rest area for travelers and for the general promotion of the City. During the term of the contract, the City is required to pay to the Visitors Bureau no less than 25% of all hotel/motel tax revenues collected by the City. The contract may be canceled by either party upon a 90-day notice.

The City has a contract with the Perry Area Chamber of Commerce (the "Chamber") whereby the Chamber will promote and publicize the City. Under terms of this agreement, the City pays the Chamber $6,000 a year ($500 monthly). The term of this contract is from July 1 to June 30, and is reconsidered annually.

The City has entered into various contracts relative to natural gas supply whereby the City, along with other participating municipalities, is jointly and severally liable for costs under these contracts.

## NOTE 13. CONTINGENT LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

## NOTE 14. JOINT VENTURES

Under Georgia law, the City, in conjunction with other cities and counties in the 11 county middle Georgia area, is a member of the Middle Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During the fiscal year ended June 30, 2023, the City paid $26,811 in such dues. Membership in an RC is required by O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. RC board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Middle Georgia Regional Commission
175 C Emery Highway
Macon, Georgia 31217

The City, together with the cities of Warner Robins, Hawkinsville, Byron, and Cochran, Georgia, formed the Mid-State Energy Commission (the "Commission") in 1953. The Commission was established to provide maintenance and related services for a natural gas transmission line serving the above cities and their customers. A board of directors, composed of one member from each of the cities, manages the Commission. The Commission's major source of revenue consists of reimbursements for operating expenses and capital outlays from member cities. The Commission's financial records are maintained on a fiscal year ending December 31 of each year. A separately issued financial report is available and may be obtained from:

Mid-State Energy Commission
200 Dunbar Road
Byron, Georgia 31008

## NOTE 14. JOINT VENTURES (CONTINUED)

The following is a summary schedule of the Commission's basic financial statements for the year ended December 31, 2022:

| | |
|---|---|
| Cash and cash equivalents | $ 371,007 |
| Other assets | 4,675,507 |
| Property and equipment, net | 15,378,371 |
| Total assets | $ 20,424,885 |
| Liabilities | $ 15,205,027 |
| Net position - unrestricted | 5,219,858 |
| Total liabilities and net position | $ 20,424,885 |

As of June 30, 2023, the City has an approximate 15.97% interest in current operations of the Commission. The City's overall equity interest in the Commission is approximately 16.9%. This equity interest is recorded in the Gas System Fund's statement of net position in the amount of $882,571.

In March 1994, the Perry-Houston County Airport Authority (the "Airport Authority") was created by renaming the Perry-Fort Valley Airport Authority (H.B. No. 2027, Act No. 718 of the Georgia General Assembly). On May 17, 2004, H.B. No. 1684, Act No. 755 was passed by the Georgia General Assembly amending the membership requirements. Members of the Airport Authority consist of the Mayor of the City and the Chairman of the Houston County Commissioners or their respective designee and five additional members appointed by City Council and County Commissioners. Appointment of a majority of the Airport Authority members alternates between the City and Houston County. Separate financial statements may be obtained from:

Perry-Houston County Airport Authority
P.O. Box 1572
Perry, Georgia 31069

The City does not have an equity interest in the Airport Authority. The City has an ongoing financial interest due to the fact that the Airport Authority's continued operations at current levels depend on the City's financial support. For the fiscal year ended June 30, 2023, the City contributed $44,604 relative to this support.

## NOTE 15. RELATED ORGANIZATIONS

The Mayor of the City is responsible for appointing the members of the Perry Housing Authority. The Perry Housing Authority has a six-member board with staggered terms. The City is also responsible for appointing board members to the Houston County Library Board. The City's accountability for these organizations does not extend beyond making the appointments.

## NOTE 16. COMMITMENTS

As of June 30, 2023, the City has commitments relative to various construction projects as follows:

- The City of Perry is committed to fund its portion of operating expenses and capital outlay for the Jointly-Owned Transmission Line System. This cost is not determined at this time.
- The City of Perry is committed to fund the design and construction of a new Administrative Building adjacent to the Community Development offices located at 741 Main Street. The cost is not determined at this time.
- The City of Perry is committed to completing the renovation of the old County Courthouse located at 801 Main Street, which will become City Hall. The renovation cost has been established at $2,425,947.89. Substantial completion of this project was in August, 2023.
- The City of Perry is committed to construction of the Bear Branch Sewer Expansion. Contracted cost of construction is $1,552,512.35.
- The City of Perry is committed to construction of the Perry Branch Sewer Expansion. As of June 30, 2023, construction is on-going with a total build cost of $2,977,940.00.
- The City of Perry is committed to construction of the Langston Road Regional Stormwater Pond. As of the end of the fiscal year, the project is in design phase and the estimated cost in not yet determined.
- The City of Perry is committed to construction of a second entrance to Creekwood Park. As of the end of the fiscal year, the project is in construction with a contract price of $461,324.46
- The City is committed to upgrading capacity at the Frank Satterfield WWTF. As of June 30, 2022, the project is in design/permitting phase and total cost is not yet determined.
- As of June 30, 2023, the City is in Design Phase for a second Waste Water Treatment Facility. The CMAR services for this project have been awarded and an estimated total cost for construction is $50 million.
- The City is committed to constructing an additional natural gas main to serve the Northwest portion of the City. As of June 30, 2023, the project is in design phase with an estimated cost of $1 million.
- The City is committed to constructing a new ground water storage tank in the Northwest portion of the City. As of June 30, 2023 the project is in design phase and estimated cost of construction is not known.
- The City is committed to the construction of a new "South Langston Road/Commodore Drive" road extension. As of June 30, 2023 this project is in design & land acquisition phase. The total cost of the project is unknown, but funding will come from SPLOST.

## NOTE 17. NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets on the government-wide statement of net position as of June 30, 2023, is as follows:

| | Governmental Activities | Business-type Activities |
|---|---|---|
| Cost of capital assets | $ 102,894,799 | $ 101,342,424 |
| Less accumulated depreciation | (44,317,683) | (35,626,187) |
| Book value | 58,577,116 | 65,716,237 |
| Less all capital related debt | (25,447,190) | (20,440,691) |
| Add unspent bond proceeds | 8,350,935 | - |
| Add deferred amount on refunding | - | 312,325 |
| Less retainage payable | (316,858) | - |
| Net investment in capital assets | $ 41,164,003 | $ 45,587,871 |

| | Water and Sewerage System | Stormwater Utility Fund | Gas System | Solid Waste |
|---|---|---|---|---|
| Cost of capital assets | $ 91,666,813 | $ 2,810,019 | $ 5,423,209 | $ 1,442,383 |
| Less accumulated depreciation | (32,007,466) | (585,270) | (2,523,181) | (510,270) |
| Book value | 59,659,347 | 2,224,749 | 2,900,028 | 932,113 |
| Less all capital related debt | (20,052,577) | (23,065) | (41,827) | (323,222) |
| Add deferred amount on refunding | 312,325 | - | - | - |
| Net investment in capital assets | $ 39,919,095 | $ 2,201,684 | $ 2,858,201 | $ 608,891 |

# REQUIRED SUPPLEMENTARY INFORMATION

# CITY OF PERRY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF CHANGES IN THE CITY'S NET PENSION (ASSET) LIABILITY
## AND RELATED RATIOS
## FOR THE FISCAL YEAR END

| | **2023** | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| **Total pension liability** | | | | |
| Interest on total pension liability | **$ 808,266** | $ 809,073 | $ 801,327 | $ 806,458 |
| Differences between expected and actual experience | **80,755** | (19,593) | 66,225 | (170,683) |
| Changes of assumptions | **-** | - | - | 219,865 |
| Benefit payments, including refunds of employee contributions | **(834,417)** | (766,452) | (758,590) | (727,316) |
| Other | **-** | - | - | - |
| **Net change in total pension liability** | **54,604** | 23,028 | 108,962 | 128,324 |
| **Total pension liability - beginning** | **11,376,742** | 11,353,714 | 11,244,752 | 11,116,428 |
| **Total pension liability - ending (a)** | **11,431,346** | 11,376,742 | 11,353,714 | 11,244,752 |
| **Plan fiduciary net position** | | | | |
| Contributions - employer | **41,143** | 34,125 | 37,472 | 37,322 |
| Net investment income | **(2,393,070)** | 3,087,227 | 1,163,347 | 354,511 |
| Benefit payments, including refunds of employee contributions | **(834,417)** | (766,452) | (758,590) | (727,316) |
| Administrative expenses | **(35,539)** | (36,163) | (35,729) | (35,232) |
| **Net change in plan fiduciary net position** | **(3,221,883)** | 2,318,737 | 406,500 | (370,715) |
| **Plan fiduciary net position - beginning** | **15,231,782** | 12,913,045 | 12,506,545 | 12,877,260 |
| **Plan fiduciary net position - ending (b)** | **12,009,899** | 15,231,782 | 12,913,045 | 12,506,545 |
| **City's net pension (asset) liability - ending (a) - (b)** | **$ (578,553)** | $ (3,855,040) | $ (1,559,331) | $ (1,261,793) |
| **Plan fiduciary net position as a percentage of the total pension liability** | **105.1%** | 133.9% | 113.7% | 111.2% |
| **Covered payroll** | **N/A** | N/A | N/A | N/A |
| **City's net pension (asset) liability as a percentage of covered payroll** | **N/A** | N/A | N/A | N/A |

**Notes to the Schedule:**

The schedule will present ten years of information once it is accumulated.

| 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|
| $ 800,351 | $ 829,027 | $ 832,499 | $ 820,697 | $ 829,065 |
| (9,551) | (65,738) | (253,951) | (59,743) | (169,961) |
| - | - | - | - | (193,507) |
| (691,444) | (621,851) | (624,837) | (592,489) | (554,664) |
| - | (132,420) | - | - | - |
| 99,356 | 9,018 | (46,289) | 168,465 | (89,067) |
| 11,017,072 | 11,008,054 | 11,054,343 | 10,885,878 | 10,974,945 |
| 11,116,428 | 11,017,072 | 11,008,054 | 11,054,343 | 10,885,878 |
| 37,038 | 39,896 | 40,590 | 100,850 | 134,631 |
| 1,202,270 | 1,661,181 | 1,173,604 | 145,516 | 1,176,223 |
| (691,444) | (621,851) | (624,837) | (592,489) | (554,664) |
| (38,317) | (41,761) | (25,879) | (30,265) | (24,707) |
| 509,547 | 1,037,465 | 563,478 | (376,388) | 731,483 |
| 12,367,713 | 11,330,248 | 10,766,770 | 11,143,158 | 10,411,675 |
| 12,877,260 | 12,367,713 | 11,330,248 | 10,766,770 | 11,143,158 |
| $ (1,760,832) | $ (1,350,641) | $ (322,194) | $ 287,573 | $ (257,280) |
| 115.8% | 112.3% | 102.9% | 97.4% | 102.4% |
| N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A |

# CITY OF PERRY, GEORGIA

## REQUIRED SUPPLEMENTARY INFORMATION
## SCHEDULE OF CITY CONTRIBUTIONS
## FOR FISCAL YEAR ENDED JUNE 30,

| | **2023** | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| Actuarially determined contribution | **$ 39,270** | $ 37,530 | $ 37,472 | $ 37,322 |
| Contributions in relation to the actuarially determined contribution | **39,270** | 37,530 | 37,472 | 37,322 |
| Contribution deficiency (excess) | **$ -** | $ - | $ - | $ - |
| Covered payroll | **N/A** | N/A | N/A | N/A |
| Contributions as a percentage of covered payroll | **N/A** | N/A | N/A | N/A |

**Notes to the Schedule:**

| | |
|---|---|
| Valuation date | January 1, 2023 |
| Actuarial cost method | Projected unit credit |
| Actuarial asset valuation method | Sum of actuarial value at the beginning of the year and the cash flows during the year, plus the assumed investment return adjusted by 10% of the amount that the value exceeds or is less than the fair value at the end of the year. The actuarial value is adjusted, if necessary, to be within 20% of market value. |
| Assumed rate of return on investments | 7.375% |
| Projected salary increases | N/A |
| Cost of living adjustments | 2.25% |
| Amortization method | Closed level dollar for unfunded liability |
| Remaining amortization period | Remaining amortization period varies for the bases, with a net effective amortization period of 15 years. |

The schedule will present ten years of information once it is accumulated.

| 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|
| $ 37,038 | $ 39,896 | $ 40,590 | $ 100,850 | $ 117,216 |
| 37,038 | 39,896 | 40,590 | 100,850 | 117,216 |
| $ - | $ - | $ - | $ - | $ - |
| N/A | N/A | N/A | N/A | N/A |
| N/A | N/A | N/A | N/A | N/A |

# SUPPLEMENTARY INFORMATION

# CITY OF PERRY, GEORGIA

# NONMAJOR GOVERNMENTAL FUNDS

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## SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

**Confiscated Assets Fund** – This fund accounts for cash received from the sale of confiscated assets and confiscated assets that are no longer subject to court jurisdiction.

**Opioid Settlement Fund –** This fund accounts for revenues and expenditures related to the settlement of the opioid litigation brought by states against three large pharmaceutical distributors.

**CDBG Fund** – This fund accounts for money received from the U.S. Department of Housing and Urban Development to fund local community development activities.

**Creekwood 2019 CDBG Fund** – This fund accounts for money received from the U.S. Department of Housing and Urban Development to fund local community development activities in the Creekwood neighborhood.

**2020 CHIP Fund** – This fund accounts for money received from the state to provide safe, decent and affordable housing in Georgia.

**2022 CHIP Fund –** This fund accounts for money received from the state to provide safe, decent and affordable housing in Georgia.

**Municipal Court Technology Fund** – This fund accounts for money received as a surcharge of fines to assist with funding purchases and upgrades to technology equipment used in administering Municipal Court functions.

**Hotel/Motel Tax Fund** – This fund accounts for the hotel/motel taxes collected and expenditures related to tourism.

## CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**Capital Projects Fund** – This fund accounts for capital projects of the City that are not required to be reported in a separate fund.

**PPFA Capital Projects Fund –** This fund accounts for capital projects of the City from the Perry Public Facilities Authority Fund that are not required to be reported in a separate fund.

**Local Maintenance and Improvement Grant Program** ("**LMIG** Program") – This fund accounts for revenues received from the State of Georgia Department of Transportation for road improvements.

# CITY OF PERRY, GEORGIA

## COMBINING BALANCE SHEET
## NONMAJOR GOVERNMENTAL FUNDS
## JUNE 30, 2023

| | Special Revenue Funds | | | | | |
|---|---|---|---|---|---|---|
| | Confiscated Assets | Opioid Settlement | CDBG | Creekwood 2019 CDBG | 2020 CHIP | 2022 CHIP |
| **ASSETS** | | | | | | |
| Cash and cash equivalents | $ 192,615 | $ 13,844 | $ 118 | $ - | $ - | $ 8,370 |
| Taxes receivable | - | - | - | - | - | - |
| Accounts receivable, net | - | - | - | - | - | - |
| Prepaid expenditures | - | - | - | - | - | - |
| Due from other funds | - | - | - | - | - | - |
| Total assets | $ 192,615 | $ 13,844 | $ 118 | $ - | $ - | $ 8,370 |
| **LIABILITIES AND FUND BALANCES (DEFICITS)** | | | | | | |
| **LIABILITIES** | | | | | | |
| Accounts payable | $ - | $ - | $ - | $ - | $ - | $ - |
| Retainage payable | - | - | - | - | - | - |
| Accrued liabilities | - | - | - | - | - | - |
| Due to other funds | - | - | - | - | - | - |
| Total liabilities | - | - | - | - | - | - |
| **FUND BALANCES (DEFICITS)** | | | | | | |
| Non-spendable: | | | | | | |
| Prepaid expenditures | - | - | - | - | - | - |
| Restricted for: | | | | | | |
| Public safety - police services | 192,615 | 13,844 | - | - | - | - |
| Culture and beautification | - | - | - | - | - | - |
| Capital outlay | - | - | 118 | - | - | 8,370 |
| Unassigned | - | - | - | - | - | - |
| Total fund balances (deficits) | 192,615 | 13,844 | 118 | - | - | 8,370 |
| Total liabilities and fund balances | $ 192,615 | $ 13,844 | $ 118 | $ - | $ - | $ 8,370 |

| | | | | Capital Projects Funds | | | | |
|---|---|---|---|---|---|---|---|---|
| Municipal Court Technology | Hotel/Motel Tax | Total | Capital Projects | PPFA Capital Projects | LMIG Program | Total | Total Nonmajor Governmental Funds |
| $ 70,755 | $ 481,570 | $ 767,272 | $ 270,672 | $ - | $ 26,525 | $ 297,197 | $ 1,064,469 |
| - | 136,116 | 136,116 | - | - | - | - | 136,116 |
| - | - | - | 260 | - | 24 | 284 | 284 |
| - | 1,668 | 1,668 | - | - | - | - | 1,668 |
| - | 7,618 | 7,618 | - | 479,693 | - | 479,693 | 487,311 |
| $ 70,755 | $ 626,972 | $ 912,674 | $ 270,932 | $ 479,693 | $ 26,549 | $ 777,174 | $ 1,689,848 |
| $ 2,636 | $ 28,362 | $ 30,998 | $ 243,163 | $ 1,107,443 | $ - | $ 1,350,606 | $ 1,381,604 |
| - | - | - | - | 205,546 | - | 205,546 | 205,546 |
| - | 2,669 | 2,669 | - | - | - | - | 2,669 |
| - | - | - | 4,018 | 474,298 | - | 478,316 | 478,316 |
| 2,636 | 31,031 | 33,667 | 247,181 | 1,787,287 | - | 2,034,468 | 2,068,135 |
| - | 1,668 | 1,668 | - | - | - | - | 1,668 |
| - | - | 206,459 | - | - | - | - | 206,459 |
| - | 594,273 | 594,273 | - | - | - | - | 594,273 |
| 68,119 | - | 76,607 | 23,751 | - | 26,549 | 50,300 | 126,907 |
| - | - | - | | (1,307,594) | - | (1,307,594) | (1,307,594) |
| 68,119 | 595,941 | 879,007 | 23,751 | (1,307,594) | 26,549 | (1,257,294) | (378,287) |
| $ 70,755 | $ 626,972 | $ 912,674 | $ 270,932 | $ 479,693 | $ 26,549 | $ 777,174 | $ 1,689,848 |

# CITY OF PERRY, GEORGIA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Special Revenue Funds | | | | | |
|---|---|---|---|---|---|---|
| | Confiscated Assets | Opioid Settlement | CDBG | Creekwood 2019 CDBG | 2020 CHIP | 2022 CHIP |
| **Revenues** | | | | | | |
| Hotel/motel taxes | $ - | $ - | $ - | $ - | $ - | $ - |
| Fines and forfeitures | 80,266 | 27,533 | - | - | - | - |
| Intergovernmental | - | - | 279,098 | - | 99,159 | 317,777 |
| Interest revenue | 893 | - | - | - | - | - |
| Other revenues | - | - | - | - | - | - |
| Total revenues | 81,159 | 27,533 | 279,098 | - | 99,159 | 317,777 |
| **Expenditures** | | | | | | |
| General government | - | - | 280,261 | - | 137,738 | 309,666 |
| Public safety | 35,399 | 13,689 | - | - | - | - |
| Capital outlay | - | - | - | - | - | - |
| Total expenditures | 35,399 | 13,689 | 280,261 | - | 137,738 | 309,666 |
| Excess (deficiency) of revenues over (under) expenditures | 45,760 | 13,844 | (1,163) | - | (38,579) | 8,111 |
| **Other financing sources (uses)** | | | | | | |
| Transfers in | - | - | 1,181 | | 80 | 259 |
| Transfers out | - | - | - | (100) | - | - |
| Total other financing sources (uses) | - | - | 1,181 | (100) | 80 | 259 |
| Net change in fund balances | 45,760 | 13,844 | 18 | (100) | (38,499) | 8,370 |
| **Fund balances (deficits), beginning of year** | 146,855 | - | 100 | 100 | 38,499 | - |
| **Fund balances (deficits), end of year** | $ 192,615 | $ 13,844 | $ 118 | $ - | $ - | $ 8,370 |

| | | | Capital Project Funds | | | | |
|---|---|---|---|---|---|---|---|
| Municipal Court Technology | Hotel/Motel Tax | Total | Capital Projects | PPFA Capital Projects | LMIG Program | Total | Total Nonmajor Governmental Funds |
| $ - | $ 1,484,555 | $ 1,484,555 | $ - | $ - | $ - | $ - | $ 1,484,555 |
| - | - | 107,799 | - | - | - | - | 107,799 |
| - | - | 696,034 | - | - | 252,363 | 252,363 | 948,397 |
| - | 2,927 | 3,820 | 379 | - | 1,153 | 1,532 | 5,352 |
| 94,317 | - | 94,317 | - | - | - | - | 94,317 |
| 94,317 | 1,487,482 | 2,386,525 | 379 | - | 253,516 | 253,895 | 2,640,420 |
| 117,796 | 1,258,774 | 2,104,235 | - | 1,450 | - | 1,450 | 2,105,685 |
| - | - | 49,088 | - | - | - | - | 49,088 |
| - | - | - | 377,057 | 6,142,955 | 447,616 | 6,967,628 | 6,967,628 |
| 117,796 | 1,258,774 | 2,153,323 | 377,057 | 6,144,405 | 447,616 | 6,969,078 | 9,122,401 |
| (23,479) | 228,708 | 233,202 | (376,678) | (6,144,405) | (194,100) | (6,715,183) | (6,481,981) |
| - | 95,460 | 96,980 | 416,885 | 6,513,810 | - | 6,930,695 | 7,027,675 |
| - | - | (100) | - | (1,467,819) | - | (1,467,819) | (1,467,919) |
| - | 95,460 | 96,880 | 416,885 | 5,045,991 | - | 5,462,876 | 5,559,756 |
| (23,479) | 324,168 | 330,082 | 40,207 | (1,098,414) | (194,100) | (1,252,307) | (922,225) |
| 91,598 | 271,773 | 548,925 | (16,456) | (209,180) | 220,649 | (4,987) | 543,938 |
| $ 68,119 | $ 595,941 | $ 879,007 | $ 23,751 | $ (1,307,594) | $ 26,549 | $ (1,257,294) | $ (378,287) |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CONFISCATED ASSETS SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Fines and forfeitures | $ 80,200 | $ 80,266 | $ 66 |
| Interest revenue | 900 | 893 | (7) |
| Total revenues | 81,100 | 81,159 | 59 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Public safety | 35,400 | 35,399 | 1 |
| Total expenditures | 35,400 | 35,399 | 1 |
| Net change in fund balance | 45,700 | 45,760 | 60 |
| **FUND BALANCES, beginning of year** | 146,855 | 146,855 | - |
| **FUND BALANCES, end of year** | $ 192,555 | $ 192,615 | $ 60 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL OPIOID SETTLEMENT FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Fines and forfeitures | $ 27,500 | $ 27,533 | $ 33 |
| Total revenues | 27,500 | 27,533 | 33 |
| **EXPENDITURES** | | | |
| Current: | | | |
| Public safety | 13,700 | 13,689 | 11 |
| Total expenditures | 13,700 | 13,689 | 11 |
| Net change in fund balance | 13,800 | 13,844 | 44 |
| **FUND BALANCES, beginning of year** | - | - | - |
| **FUND BALANCES, end of year** | $ 13,800 | $ 13,844 | $ 44 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL HOTEL/MOTEL TAX SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Hotel/motel taxes | $ 1,484,600 | $ 1,484,555 | $ (45) |
| Interest | 2,900 | 2,927 | 27 |
| Total revenues | 1,487,500 | 1,487,482 | (18) |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 1,259,400 | 1,258,774 | 626 |
| Total expenditures | 1,259,400 | 1,258,774 | 626 |
| Excess of revenues over expenditures | 228,100 | 228,708 | 608 |
| **OTHER FINANCING SOURCES** | | | |
| Transfers in | 95,500 | 95,460 | (40) |
| Total other financing sources | 95,500 | 95,460 | (40) |
| Net change in fund balance | 323,600 | 324,168 | 568 |
| **FUND BALANCES, beginning of year** | 271,773 | 271,773 | - |
| **FUND BALANCES, end of year** | $ 595,373 | $ 595,941 | $ 568 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CDBG SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental | $ 279,100 | $ 279,098 | $ (2) |
| Total revenues | 279,100 | 279,098 | (2) |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 280,400 | 280,261 | 139 |
| Total expenditures | 280,400 | 280,261 | 139 |
| Deficiency of revenues over expenditures | (1,300) | (1,163) | 137 |
| **OTHER FINANCING SOURCES** | | | |
| Transfers in | 1,200 | 1,181 | 19 |
| Total other financing sources | 1,200 | 1,181 | 19 |
| Net change in fund balance | (100) | 18 | 156 |
| **FUND BALANCES, beginning of year** | 100 | 100 | - |
| **FUND BALANCES, end of year** | $ - | $ 118 | $ 156 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL CREEKWOOD 2019 CDBG SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **OTHER FINANCING USES** | | | |
| Transfers out | $ - | $ (100) | $ (100) |
| Total other financing uses | - | (100) | 100 |
| Net change in fund balance | - | (100) | 100 |
| **FUND BALANCES, beginning of year** | 100 | 100 | - |
| **FUND BALANCES, end of year** | $ 100 | $ - | $ 100 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL 2020 CHIP SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Intergovernmental | $ 99,200 | $ 99,159 | $ (41) |
| Total revenues | 99,200 | 99,159 | (41) |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 137,800 | 137,738 | 62 |
| Total expenditures | 137,800 | 137,738 | 62 |
| Deficiency of revenues over expenditures | (38,600) | (38,579) | 21 |
| **OTHER FINANCING SOURCES** | | | |
| Transfers in | 100 | 80 | (20) |
| Total other financing sources | 100 | 80 | (20) |
| Net change in fund balance | (38,500) | (38,499) | 1 |
| **FUND BALANCES, beginning of year** | 38,499 | 38,499 | - |
| **FUND BALANCES, end of year** | $ (1) | $ - | $ 1 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL 2022 CHIP SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Interngovernmental | $ 317,800 | $ 317,777 | $ (23) |
| Total revenues | 317,800 | 317,777 | (23) |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 309,800 | 309,666 | 134 |
| Total expenditures | 309,800 | 309,666 | 134 |
| Excess of revenues over expenditures | 8,000 | 8,111 | 111 |
| **OTHER FINANCING SOURCES** | | | |
| Transfers in | 300 | 259 | (41) |
| Total other financing sources | 300 | 259 | (41) |
| Net change in fund balance | 8,300 | 8,370 | 70 |
| **FUND BALANCES, beginning of year** | - | - | - |
| **FUND BALANCES, end of year** | $ 8,300 | $ 8,370 | $ 70 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL MUNICIPAL COURT TECHNOLOGY SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | Final Budgeted Amounts | Actual | Variance |
|---|---|---|---|
| **REVENUES** | | | |
| Other revenues | $ 94,300 | $ 94,317 | $ 17 |
| Total revenues | 94,300 | 94,317 | 17 |
| **EXPENDITURES** | | | |
| Current: | | | |
| General government | 117,800 | 117,796 | 4 |
| Total expenditures | 117,800 | 117,796 | 4 |
| Net change in fund balance | (23,500) | (23,479) | 21 |
| **FUND BALANCES, beginning of year** | 91,598 | 91,598 | - |
| **FUND BALANCES, end of year** | $ 68,098 | $ 68,119 | $ 21 |

# CITY OF PERRY, GEORGIA

## BALANCE SHEET
## COMPONENT UNIT
## PERRY INDUSTRIAL BUILDING AUTHORITY
## JUNE 30, 2023

| | General Fund |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 248,226 |
| Total assets | $ 248,226 |
| **FUND BALANCE** | |
| Fund balance: | |
| Unassigned | $ 248,226 |
| Total fund balance | $ 248,226 |

# CITY OF PERRY, GEORGIA

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
## COMPONENT UNIT
## PERRY INDUSTRIAL BUILDING AUTHORITY
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| | General Fund |
|---|---|
| **REVENUES** | |
| Interest earnings | $ 2,384 |
| Total revenues | $ 2,384 |
| Net change in fund balance | $ 2,384 |
| **FUND BALANCE, beginning of year** | 245,842 |
| **FUND BALANCE, end of year** | $ 248,226 |

# CITY OF PERRY, GEORGIA

## SCHEDULE OF EXPENDITURES OF
## 2018 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
## FOR THE YEAR ENDED JUNE 30, 2023

| Project Description | Original Estimated Cost | Current Estimated Cost | Expenditures | | |
|---|---|---|---|---|---|
| | | | Prior Years | Current Year | Total |
| Road, Street and Bridge and Sidewalk Projects | $ 3,500,000 | $ 3,500,000 | $ 1,493,577 | $ 1,440,333 | $ 2,933,910 |
| Public Safety Facilities and Equipment | 621,653 | 694,191 | 967,904 | 69,225 | 1,037,129 |
| Water and Sewer System Improvements | 2,500,000 | 2,500,000 | 84,332 | 4,263 | 88,595 |
| Recreational Facilities and Equipment | 1,200,000 | 1,200,000 | 1,134,514 | 568,168 | 1,702,682 |
| | $ 7,821,653 | $ 7,894,191 | $ 3,680,327 | $ 2,081,989 | $ 5,762,316 |

# STATISTICAL SECTION

# CITY OF PERRY, GEORGIA

# STATISTICAL SECTION

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This part of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the government's overall financial health.

**Contents** **Page**


**Financial Trends** ..... **85 – 92**

*These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.*

**Revenue Capacity** ..... **93 – 99**

*These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales tax.*

**Debt Capacity** ..... **100 – 103**

*These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.*

**Demographic and Economic Information** ..... **104 – 107**

*These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.*

**Operating Information** ..... **108 and 109**

*These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.*


**Sources:** Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

# CITY OF PERRY, GEORGIA
## NET POSITION BY COMPONENT
## LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Governmental activities** | | | | | | | | | | |
| Invested in capital assets, net of related debt | $ 45,321,336 | $ 46,900,636 | $ 47,484,247 | $ 48,383,084 | $ 48,360,389 | $ 47,501,166 | $ 46,690,172 | $ 44,655,383 | $ 42,704,468 | $ 41,164,003 |
| Restricted | 432,514 | 888,137 | 1,013,179 | 2,599,658 | 725,758 | 566,317 | 1,820,851 | 2,669,304 | 3,358,154 | 3,148,597 |
| Unrestricted | 3,702,452 | 3,673,551 | 4,240,487 | 2,502,945 | 4,002,653 | 5,003,684 | 4,605,845 | 7,536,899 | 7,345,430 | 6,932,747 |
| Total governmental activities net position | $ 49,456,302 | $ 51,462,324 | $ 52,737,913 | $ 53,485,687 | $ 53,088,800 | $ 53,071,167 | $ 53,116,868 | $ 54,861,586 | $ 53,408,052 | $ 51,245,347 |
| **Business-type activities** | | | | | | | | | | |
| Invested in capital assets, net of related debt | $ 25,323,141 | $ 28,678,359 | $ 30,013,524 | $ 31,154,747 | $ 32,461,367 | $ 33,155,834 | $ 34,084,726 | $ 34,449,732 | $ 39,149,695 | $ 45,587,871 |
| Restricted | 5,136,797 | 2,641,309 | 2,380,463 | 2,119,367 | 1,749,165 | 1,762,296 | 1,788,038 | 1,789,720 | 1,794,731 | 1,662,418 |
| Unrestricted | 3,684,043 | 4,201,969 | 4,979,274 | 5,912,564 | 6,712,987 | 6,699,211 | 6,542,636 | 7,882,878 | 8,089,234 | 9,548,286 |
| Total business-type activities net position | $ 34,143,981 | $ 35,521,637 | $ 37,373,261 | $ 39,186,678 | $ 40,923,519 | $ 41,617,341 | $ 42,415,400 | $ 44,122,330 | $ 49,033,660 | $ 56,798,575 |
| **Primary government** | | | | | | | | | | |
| Net investment in capital assets | $ 70,644,477 | $ 75,578,995 | $ 77,497,771 | $ 79,537,831 | $ 80,821,756 | $ 80,657,000 | $ 80,774,898 | $ 79,105,115 | $ 81,854,163 | $ 86,751,874 |
| Restricted | 5,569,311 | 3,529,446 | 3,393,642 | 4,719,025 | 2,474,923 | 2,328,613 | 3,608,889 | 4,459,024 | 5,152,885 | 5,361,756 |
| Unrestricted | 7,386,495 | 7,875,520 | 9,219,761 | 8,415,509 | 10,715,640 | 11,702,895 | 11,148,481 | 15,419,777 | 15,434,664 | 15,930,292 |
| Total primary government net position | $ 83,600,283 | $ 86,983,961 | $ 90,111,174 | $ 92,672,365 | $ 94,012,319 | $ 94,688,508 | $ 95,532,268 | $ 98,983,916 | $ 102,441,712 | $ 108,043,922 |

**(Continued)**

# CITY OF PERRY, GEORGIA
## CHANGES IN NET POSITION
## LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Expenses:** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 5,361,965 | $ 4,454,832 | $ 5,710,470 | $ 4,390,500 | $ 6,017,188 | $ 7,681,726 | $ 8,706,439 | $ 9,779,265 | $ 9,791,367 | $ 11,956,311 |
| Public safety | 5,344,131 | 6,401,412 | 6,860,961 | 7,993,308 | 8,623,099 | 8,993,169 | 10,181,579 | 10,333,290 | 12,094,436 | 11,868,698 |
| Public works | 3,420,399 | 3,219,647 | 2,662,221 | 3,618,169 | 3,882,919 | 2,969,069 | 2,768,363 | 3,662,628 | 4,091,595 | 6,033,669 |
| Recreation | 673,069 | 757,513 | 671,304 | 558,570 | 845,498 | 1,053,370 | 800,193 | 503,166 | 2,050,996 | 95,355 |
| Health & Welfare | - | - | - | - | - | - | 4,167 | 4,483 | 4,581 | 3,471 |
| Housing and Development | 164,912 | 133,169 | 409,351 | 521,248 | 565,247 | 861,386 | 917,753 | 618,917 | 851,465 | 1,686,637 |
| Issuance cost | - | - | - | 109,741 | - | 183,376 | - | 270,871 | 586,477 | - |
| Interest on long-term debt | 25,337 | 43,804 | 43,227 | 55,486 | 117,339 | 234,782 | 439,063 | 478,402 | 196,993 | 844,936 |
| Total governmental activities expenses | 14,989,813 | 15,010,377 | 16,357,534 | 17,247,022 | 20,051,290 | 21,976,878 | 23,817,557 | 25,651,022 | 29,667,910 | 32,489,077 |
| Business-type activities: | | | | | | | | | | |
| Water and sewerage system | 5,185,739 | 5,641,228 | 5,936,054 | 6,606,650 | 6,923,161 | 7,221,673 | 7,814,046 | 8,434,741 | 9,482,833 | 9,965,312 |
| Storm Water Utility | 110,590 | 177,743 | 216,692 | 449,532 | 565,824 | 724,686 | 687,625 | 749,552 | 912,407 | 894,456 |
| Gas system | 3,368,442 | 3,386,102 | 3,004,228 | 3,634,164 | 4,078,978 | 4,581,124 | 3,999,382 | 4,877,878 | 4,923,200 | 5,298,374 |
| Solid Waste | 1,096,567 | 1,131,538 | 1,305,430 | 1,307,216 | 1,565,354 | 1,957,833 | 2,236,356 | 2,426,980 | 3,320,239 | 3,734,125 |
| Revolving Loan Fund | 3,117 | 676 | 3,177 | 1,354 | 1,227 | 1,127 | 1,166 | 50 | (5,259) | - |
| Total business-type activities expense | 9,764,455 | 10,337,287 | 10,465,581 | 11,998,916 | 13,134,544 | 14,486,443 | 14,738,575 | 16,489,201 | 18,633,420 | 19,892,267 |
| Total primary government expenses | $ 24,754,268 | $ 25,347,664 | $ 26,823,115 | $ 29,245,938 | $ 33,185,834 | $ 36,463,321 | $ 38,556,132 | $ 42,140,223 | $ 48,301,330 | $ 52,381,344 |
| **Program Revenues:** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | $ 2,622,425 | $ 2,792,988 | $ 2,835,501 | $ 3,320,331 | $ 4,010,960 | $ 4,258,665 | $ 4,647,468 | $ 5,824,548 | $ 7,017,453 | $ 6,726,315 |
| Public safety | 608,906 | 1,681,058 | 2,107,076 | 2,191,225 | 2,331,480 | 2,818,073 | 3,043,762 | 3,147,909 | 3,660,040 | 4,632,380 |
| Public works | 91,613 | 39,255 | 8,126 | 4,448 | - | - | 169,648 | 326,796 | 307,680 | 31,500 |
| Recreation | 274,263 | 287,624 | 153,418 | 145,881 | 118,344 | 134,896 | 69,333 | 87,156 | 182,061 | 211,418 |
| Housing & Development | 212,096 | 258,377 | 314,989 | 389,411 | 413,186 | 408,043 | 637,044 | 827,210 | 830,403 | 702,693 |
| Operating grants and contributions | 27,094 | 21,917 | 67,861 | 265,745 | 599,635 | 800,597 | 694,193 | 566,294 | 1,540,617 | 221,318 |
| Capital grants and contributions | 1,475,645 | 1,937,557 | 2,000,176 | 1,645,981 | 1,912,159 | 1,844,344 | 2,204,085 | 3,337,817 | 3,926,388 | 6,889,720 |
| Total governmental activities program revenues | 5,312,042 | 7,018,776 | 7,487,147 | 7,963,022 | 9,385,764 | 10,264,618 | 11,465,533 | 14,117,730 | 17,464,642 | 19,415,344 |

**(Continued)**

# CITY OF PERRY, GEORGIA
## CHANGES IN NET POSITION
## LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water and sewerage | $ 5,439,779 | $ 6,105,689 | $ 6,442,304 | $ 7,091,789 | $ 7,163,929 | $ 7,505,989 | $ 8,319,862 | $ 8,956,098 | $ 9,579,827 | $ 10,176,528 |
| Stormwater Utility | 204,290 | 265,005 | 268,663 | 380,181 | 449,973 | 644,859 | 747,933 | 810,577 | 861,888 | 1,018,906 |
| Gas | 4,065,207 | 3,942,241 | 3,760,224 | 4,396,057 | 4,971,143 | 5,143,331 | 4,545,374 | 5,700,271 | 5,445,595 | 5,044,124 |
| Solid waste | 1,214,302 | 1,199,863 | 1,254,919 | 1,322,934 | 1,599,622 | 1,959,648 | 2,112,528 | 2,525,357 | 3,207,296 | 3,490,298 |
| Revolving Loan fund | - | - | - | - | - | - | - | - | - | - |
| Operating grants and contributions | - | - | - | - | - | - | - | - | - | - |
| Capital grants and contributions | 1,152,368 | 755,661 | 856,682 | 347,380 | 347,380 | - | - | - | - | 343,699 |
| Total business-type activities program revenues | 12,075,946 | 12,268,459 | 12,582,792 | 13,538,341 | 14,532,047 | 15,253,827 | 15,725,697 | 17,992,303 | 19,094,606 | 20,073,555 |
| Total primary government program revenues | $ 17,387,988 | $ 19,287,235 | $ 20,069,939 | $ 21,501,363 | $ 23,917,811 | $ 25,518,445 | $ 27,191,230 | $ 32,110,033 | $ 36,559,248 | $ 39,488,899 |
| **Net (Expenses)/Revenue** | | | | | | | | | | |
| Governmental activities | $ (9,677,771) | $ (7,991,601) | $ (8,870,387) | $ (9,284,000) | $ (10,665,526) | $ (11,712,260) | $ (12,352,024) | $ (11,533,292) | $ (12,203,268) | $ (13,073,733) |
| Business-type activities | 2,311,491 | 1,931,172 | 2,117,211 | 1,539,425 | 1,397,503 | 767,384 | 987,122 | 1,503,102 | 461,186 | 181,288 |
| Total primary government net (expense)/revenue | $ (7,366,280) | $ (6,060,429) | $ (6,753,176) | $ (7,744,575) | $ (9,268,023) | $ (10,944,876) | $ (11,364,902) | $ (10,030,190) | $ (11,742,082) | $ (12,892,445) |
| **General Revenue and Other Changes in Net Assets** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | $ 6,261,530 | $ 6,354,007 | $ 6,616,806 | $ 6,767,309 | $ 7,198,490 | $ 7,601,113 | $ 8,204,588 | 9,267,025 | 10,257,320 | 11,884,324 |
| Sales taxes | - | - | - | - | - | - | - | | | |
| Franchise taxes | 1,035,669 | 1,141,340 | 1,130,978 | 1,181,007 | 1,334,400 | 1,441,279 | 1,449,821 | 1,427,527 | 1,786,875 | 1,934,954 |
| Insurance premium taxes | 713,871 | 745,918 | 796,833 | 860,753 | 916,829 | 988,756 | 1,050,279 | 1,103,239 | 1,122,523 | 1,805,116 |
| Occupational taxes | 179,117 | 190,072 | 183,722 | 188,133 | 197,256 | 201,852 | 215,472 | 236,563 | 238,124 | 246,759 |
| Alcoholic beverage taxes | 259,529 | 262,646 | 270,422 | 275,936 | 285,484 | 297,110 | 315,778 | 333,247 | 321,426 | 314,355 |
| Hotel/motel taxes | 777,462 | 943,752 | 831,837 | 879,193 | 929,288 | 966,801 | 895,601 | 1,106,887 | 1,440,736 | 1,484,555 |

**(Continued)**

# CITY OF PERRY, GEORGIA
## CHANGES IN NET POSITION
## LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Grants and contributions not restricted | - | - | - | - | - | - | - | - | - | - |
| Interest revenue | 5,881 | 6,840 | 11,445 | 23,159 | 55,376 | 86,888 | 58,865 | 15,673 | 20,255 | 505,172 |
| Miscellaneous | - | - | - | 75,408 | 15,592 | - | - | - | - | - |
| Loss on sale of capital assets | - | - | - | - | (49,320) | - | - | - | - | - |
| Transfers | 258,501 | 609,607 | 303,933 | (219,124) | (614,755) | 110,861 | 207,321 | (218,973) | (4,428,078) | (7,233,115) |
| Total governmental activities | 9,491,560 | 10,254,182 | 10,145,976 | 10,031,774 | 10,268,640 | 11,694,660 | 12,397,725 | 13,271,188 | 10,759,181 | 10,942,120 |
| Business-type activities: | | | | | | | | | | |
| Interest revenue | $ 30,297 | $ 38,901 | $ 38,346 | $ 54,868 | $ 71,963 | $ 72,949 | $ 18,258 | $ (14,939) | $ 22,067 | $ 344,255 |
| Transfers | (258,501) | (609,607) | (303,933) | 219,124 | 267,375 | (110,861) | (207,321) | 218,973 | 4,428,078 | 7,233,115 |
| Total business-type activities | (228,204) | (570,706) | (265,587) | 273,992 | 339,338 | (37,912) | (189,063) | 204,034 | 4,450,145 | 7,577,370 |
| Total primary government | $ 9,263,356 | $ 9,683,476 | $ 9,880,389 | $ 10,305,766 | $ 10,607,978 | $ 11,656,748 | $ 12,208,662 | $ 13,475,222 | $ 15,209,326 | $ 18,519,490 |
| **Change in Net Assets** | | | | | | | | | | |
| Governmental activities | $ (186,211) | $ 2,262,581 | $ 1,275,589 | $ 747,774 | $ (396,887) | $ (17,633) | $ 45,701 | $ 1,737,896 | $ (1,444,087) | $ (2,131,613) |
| Business-type activities | 2,083,287 | 1,360,466 | 1,851,624 | 1,813,417 | 1,736,841 | 734,472 | 798,059 | 1,707,136 | 4,911,331 | 7,758,658 |
| Total primary government | $ 1,897,076 | $ 3,623,047 | $ 3,127,213 | $ 2,561,191 | $ 1,339,954 | $ 716,839 | $ 843,760 | $ 3,445,032 | $ 3,467,244 | $ 5,627,045 |

**Notes:**

In fiscal year 2009, grants and contributions increased for governmental and business-type activities due to the City's acceptance of donated infrastructure from developers.

In fiscal year 2009, the City began reporting sales taxes received from Houston County as intergovernmental revenue.

# CITY OF PERRY, GEORGIA
## PROGRAM REVENUES BY FUNCTION/PROGRAM
## LAST TEN FISCAL YEARS
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Function/Program** | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General government | $ 4,098,070 | $ 4,184,892 | $ 4,247,632 | $ 4,716,169 | $ 5,584,433 | $ 6,229,659 | $ 6,114,087 | $ 7,522,557 | $ 8,915,549 | $ 8,741,441 |
| Public safety | 617,770 | 1,688,257 | 2,112,830 | 2,203,030 | 2,498,116 | 2,979,402 | 3,324,944 | 4,660,247 | 3,836,298 | 4,762,762 |
| Public works | 91,613 | 582,812 | 609,545 | 245,697 | 236,280 | 226,103 | 730,503 | 922,962 | 3,350,731 | 4,870,029 |
| Recreation | 292,493 | 304,438 | 202,151 | 204,383 | 222,308 | 252,082 | 150,988 | 106,403 | 320,802 | 338,419 |
| Housing & Development | 212,096 | 258,377 | 314,989 | 593,743 | 844,626 | 577,339 | 1,145,001 | 905,561 | 1,041,262 | 702,693 |
| Subtotal governmental activities | 5,312,042 | 7,018,776 | 7,487,147 | 7,963,022 | 9,385,763 | 10,264,585 | 11,465,523 | 14,117,730 | 17,464,642 | 19,415,344 |
| Business-type activities: | | | | | | | | | | |
| Water and Sewerage system | 6,534,147 | 6,859,120 | 7,264,878 | 7,439,169 | 7,163,929 | 7,505,989 | 8,319,862 | 8,956,098 | 9,579,827 | 10,520,227 |
| Stormwater Utility | 204,290 | 265,005 | 302,771 | 380,181 | 449,973 | 644,859 | 747,933 | 810,577 | 861,888 | 1,018,906 |
| Gas system | 4,123,207 | 3,944,471 | 3,760,224 | 4,396,057 | 4,971,143 | 5,148,331 | 4,545,374 | 5,700,271 | 5,445,595 | 5,044,124 |
| Solid Waste | 1,214,302 | 1,199,863 | 1,254,919 | 1,322,934 | 1,599,622 | 1,959,648 | 2,112,528 | 2,525,357 | 3,207,296 | 3,490,298 |
| Revolving Loan Fund | - | - | - | - | - | - | - | | | |
| Subtotal business-type activities | 12,075,946 | 12,268,459 | 12,582,792 | 13,538,341 | 14,184,667 | 15,258,827 | 15,725,697 | 17,992,303 | 19,094,606 | 20,073,555 |
| Total primary government | $ 17,387,988 | $ 19,287,235 | $ 20,069,939 | $ 21,501,363 | $ 23,570,430 | $ 25,523,412 | $ 27,191,220 | $ 32,110,033 | $ 36,559,248 | $ 39,488,899 |

# CITY OF PERRY, GEORGIA
## FUND BALANCES OF GOVERNMENTAL FUNDS
## LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Fund | | | | | | | | | | |
| Reserved | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unreserved | - | - | - | - | - | - | - | - | - | - |
| Nonspendable | 5,626 | 5,134 | 4,642 | 4,150 | 3,659 | 533 | - | - | - | 2,634 |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Assigned | 1,559,087 | 938,672 | 798,477 | 496,335 | 422,170 | 292,807 | 52,266 | 32,579 | 1,047,374 | 332,142 |
| Unassigned | 2,499,916 | 2,954,387 | 3,561,400 | 4,120,667 | 3,598,289 | 4,444,325 | 4,166,314 | 6,297,198 | 5,369,854 | 6,705,315 |
| Total General Fund | $ 4,064,629 | $ 3,898,193 | $ 4,364,519 | $ 4,621,152 | $ 4,024,118 | $ 4,737,665 | $ 4,218,580 | $ 6,329,777 | $ 6,417,228 | $ 7,040,091 |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unreserved: | | | | | | | | | | |
| Special Revenue Funds | - | - | - | - | - | - | - | - | - | - |
| Capital Projects Funds | - | - | - | - | - | - | - | - | - | - |
| Debt Service Fund | - | - | - | - | - | - | - | - | - | - |
| Nonspendable | - | - | 21,317 | 22,674 | 18,336 | 17,597 | 20,364 | 23,167 | 23,645 | 27,461 |
| Restricted | 433,789 | 888,137 | 1,013,179 | 2,599,658 | 2,176,521 | 7,666,306 | 6,132,068 | 2,730,898 | 3,479,583 | 11,499,532 |
| Assigned | 203,309 | 150,703 | 171,026 | 28,389 | (264,821) | - | - | - | - | - |
| Unassigned | - | (43,480) | (1,514) | 254,199 | 1,090 | (2,834) | (96,550) | 266,591 | (231,501) | (1,307,594) |
| Total All Other Governmental Funds | $ 637,098 | $ 995,360 | $ 1,204,008 | $ 2,904,920 | $ 1,931,126 | $ 7,681,069 | $ 6,055,882 | $ 3,020,656 | $ 3,271,727 | $ 10,219,399 |

# CITY OF PERRY, GEORGIA
## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
## LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Revenues** | | | | | | | | | | |
| Property taxes | $ 6,246,778 | $ 6,387,352 | $ 6,614,288 | $ 6,763,330 | $ 7,213,971 | $ 7,594,163 | $ 8,196,636 | $ 9,257,927 | $ 10,257,193 | $ 11,841,861 |
| Sales taxes | - | - | - | - | - | - | - | - | - | - |
| Other taxes | 2,965,648 | 3,283,728 | 3,213,792 | 3,385,022 | 3,663,257 | 3,895,798 | 3,926,951 | 4,207,463 | 4,909,684 | 5,785,739 |
| Licenses and permits | 256,696 | 333,856 | 384,886 | 436,719 | 505,904 | 617,810 | 753,364 | 952,567 | 1,038,045 | 847,391 |
| Charges for services | 1,876,053 | 1,900,896 | 1,803,274 | 1,792,411 | 2,295,618 | 2,357,805 | 2,728,436 | 3,467,513 | 4,744,909 | 3,832,892 |
| Administrative | 722,681 | 804,700 | 877,878 | 956,976 | 922,600 | 1,089,519 | 1,283,970 | 1,813,590 | 1,813,271 | 1,933,604 |
| Intergovernmental | 1,484,509 | 1,942,175 | 2,001,930 | 1,651,939 | 1,918,171 | 1,747,881 | 2,228,814 | 3,409,375 | 3,926,388 | 6,889,720 |
| Contributions from private sources | 18,230 | 16,914 | 65,809 | 55,307 | 105,964 | 119,186 | 80,654 | 19,247 | 138,741 | 127,001 |
| Fines and forfeitures | 546,846 | 684,626 | 575,291 | 450,666 | 514,540 | 703,445 | 760,892 | 515,761 | 756,970 | 1,152,338 |
| Fire protection fees | - | 923,271 | 1,521,243 | 1,723,349 | 1,798,761 | 2,095,664 | 2,246,595 | 2,559,072 | 2,837,595 | 3,376,044 |
| Investment earnings | 5,881 | 7,225 | 11,743 | 23,307 | 55,525 | 87,031 | 58,865 | 15,673 | 20,255 | 505,172 |
| Other revenues | 407,027 | 411,953 | 256,538 | 895,507 | 1,339,648 | 1,436,845 | 1,407,537 | 1,452,163 | 2,208,723 | 1,256,354 |
| Total revenues | 14,530,349 | 16,696,696 | 17,326,672 | 18,134,533 | 20,333,959 | 21,745,147 | 23,672,714 | 27,670,351 | 32,651,774 | 37,548,116 |
| **Expenditures** | | | | | | | | | | |
| General government | 4,789,974 | 5,036,319 | 4,340,561 | 5,407,291 | 6,927,031 | 8,115,770 | 8,381,515 | 9,523,879 | 11,795,604 | 11,466,473 |
| Public Safety | 5,271,581 | 7,394,161 | 6,850,865 | 7,335,149 | 9,294,930 | 8,267,288 | 9,179,374 | 9,619,192 | 11,448,213 | 11,453,388 |
| Public Works | 2,210,614 | 2,091,860 | 2,626,590 | 2,328,139 | 1,974,674 | 2,314,263 | 2,666,196 | 2,764,420 | 3,316,634 | 4,697,270 |
| Recreation | 556,432 | 628,057 | 789,014 | 883,515 | 781,032 | 823,703 | 713,066 | 633,634 | 2,280,195 | 747,664 |
| Housing & Development | 126,356 | 92,401 | 372,986 | 484,316 | 541,671 | 763,123 | 704,658 | 464,902 | 666,494 | 1,484,616 |
| Health & Welfare | - | - | - | - | - | - | 4,167 | 4,483 | 4,581 | 3,471 |
| Debt service | | | | | | | | | | |
| Principal | 535,743 | 528,189 | 455,333 | 706,123 | 833,221 | 852,337 | 1,055,792 | 978,380 | 1,145,200 | 2,482,594 |
| Interest | 22,923 | 43,675 | 41,616 | 42,064 | 117,654 | 169,452 | 443,996 | 480,454 | 608,205 | 830,314 |
| Capital outlay | 1,960,218 | 1,765,356 | 2,045,997 | 2,380,051 | 3,494,122 | 3,419,698 | 4,202,303 | 2,482,145 | 6,672,129 | 10,936,414 |
| Miscellaneous | - | - | - | 109,741 | - | 183,376 | - | 270,871 | 196,993 | - |
| Total expenditures | 15,473,841 | 17,580,018 | 17,522,962 | 19,676,389 | 23,964,335 | 24,909,010 | 27,351,067 | 27,222,360 | 38,134,248 | 44,102,204 |
| Excess (deficiency) of revenues over expenditures | (943,492) | (883,322) | (196,290) | (1,541,856) | (3,630,376) | (3,163,863) | (3,678,353) | 447,991 | (5,482,474) | (6,554,088) |

**(Continued)**

# CITY OF PERRY, GEORGIA
## CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
## LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| **Other Financing Sources (Uses)** | | | | | | | | | | |
| Transfers from other funds | $ 290,901 | $ 1,362,669 | $ 401,991 | $ 1,014,934 | $ 2,324,161 | $ 4,808,116 | $ 4,461,194 | $ 3,404,382 | $ 4,109,198 | $ 9,335,332 |
| Transfers to other funds | (32,400) | (753,062) | (98,058) | (674,525) | (1,884,616) | (4,039,282) | (3,449,818) | (2,276,750) | (3,574,412) | (10,359,891) |
| Sale of capital assets | 11,444 | 17,464 | 16,762 | 14,052 | 74,919 | 13,345 | 35,117 | 25,065 | 2,338,807 | 155,669 |
| Capital leases | 1,182,782 | 448,077 | 550,569 | 751,058 | 1,545,084 | 918,386 | 407,028 | 663,699 | - | - |
| Financed purchases | - | - | - | - | - | - | - | - | 42,550 | 756,431 |
| Issuance of debt | - | - | - | 2,318,472 | - | - | - | - | - | - |
| Bond Proceeds | - | - | - | - | - | 8,007,348 | - | 8,778,786 | 5,162,653 | - |
| Miscellaneous | - | - | - | 75,408 | - | - | - | - | - | - |
| Total other financing sources (uses) | 1,452,727 | 1,075,148 | 871,264 | 3,499,399 | 2,059,548 | 9,707,913 | 1,453,521 | 10,595,182 | 8,078,796 | (112,459) |
| Net change in fund balances | $ 509,235 | $ 191,826 | $ 674,974 | $ 1,957,543 | $ (1,570,828) | $ 6,544,050 | $ (2,224,832) | $ 11,043,173 | $ 2,596,322 | $ (6,666,547) |
| Debt service as a percentage of noncapital expenditures | 4.13% | 3.62% | 3.21% | 4.33% | 4.65% | 4.75% | 6.48% | 5.90% | 5.57% | 9.99% |

# CITY OF PERRY, GEORGIA
## TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
## LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

| Fiscal Year | Tax Revenues | | | | | | |
|---|---|---|---|---|---|---|---|
| | General Property | Franchise | Insurance Premium | Occupational | Alcoholic Beverage | Hotel/ Motel | Total |
| 2014 | $ 6,246,778 | $ 1,035,669 | $ 713,871 | $ 179,117 | $ 259,529 | $ 777,462 | $ 9,212,426 |
| 2015 | 6,387,352 | 1,141,340 | 745,918 | 190,072 | 262,646 | 943,752 | 9,671,080 |
| 2016 | 6,614,288 | 1,130,978 | 796,833 | 183,722 | 270,422 | 831,837 | 9,828,080 |
| 2017 | 6,763,330 | 1,181,007 | 860,753 | 188,133 | 275,936 | 879,193 | 10,148,352 |
| 2018 | 7,213,971 | 1,334,400 | 916,829 | 197,256 | 285,484 | 929,288 | 10,877,228 |
| 2019 | 7,594,163 | 1,441,279 | 988,756 | 201,852 | 297,110 | 966,801 | 11,489,961 |
| 2020 | 8,196,636 | 1,449,821 | 1,050,279 | 215,472 | 315,778 | 895,601 | 12,123,587 |
| 2021 | 9,257,927 | 1,427,527 | 1,103,239 | 236,563 | 333,247 | 1,106,887 | 13,465,390 |
| 2022 | 10,257,193 | 1,786,875 | 1,122,523 | 238,124 | 321,426 | 1,440,736 | 15,166,877 |
| 2023 | 11,841,861 | 1,934,954 | 1,805,116 | 246,759 | 314,355 | 1,484,555 | 17,627,600 |
| Change 2014-2023 | 89.6% | 86.8% | 152.9% | 37.8% | 21.1% | 90.9% | 91.3% |

**Notes:** Property tax increase due to reassessments.
In fiscal year 2009, the City began reporting sales taxes received from Houston County as intergovernmental revenues.

# CITY OF PERRY, GEORGIA
## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
## LAST TEN FISCAL YEARS

| Fiscal Year Ended June 30, | Real Property | Personal Property | Less: Tax-Exempt Property | Total Taxable Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value | Taxable Assessed Value as a Percentage of Actual Taxable Value |
|---|---|---|---|---|---|---|---|
| 2014 | $ 339,209,653 | $ 87,493,518 | $ 18,134,196 | $ 408,568,975 | 14.08 | $ 1,066,757,927 | 38.300% |
| 2015 | 346,001,684 | 99,448,161 | 20,636,156 | 424,813,689 | 14.05 | 1,113,624,613 | 38.147% |
| 2016 | 369,841,695 | 110,332,474 | 23,898,087 | 456,276,082 | 14.05 | 1,200,435,423 | 38.009% |
| 2017 | 383,463,988 | 89,831,969 | 24,237,050 | 449,058,907 | 14.05 | 1,183,239,893 | 37.952% |
| 2018 | 395,261,996 | 57,878,998 | 27,016,313 | 426,124,681 | 14.05 | 1,132,852,485 | 37.615% |
| 2019 | 426,737,358 | 77,881,440 | 27,307,011 | 477,311,787 | 14.05 | 1,261,546,995 | 37.835% |
| 2020 | 468,828,551 | 84,035,677 | 34,312,608 | 518,551,620 | 14.05 | 1,382,160,570 | 37.517% |
| 2021 | 575,376,275 | 94,525,109 | 48,970,062 | 620,931,322 | 14.05 | 1,438,440,688 | 43.167% |
| 2022 | 581,514,564 | 94,530,338 | 49,652,271 | 626,392,631 | 14.05 | 1,453,786,410 | 43.087% |
| 2023 | 701,891,370 | 107,119,564 | 61,707,697 | 747,303,237 | 14.05 | 1,754,728,425 | 42.588% |

**Source:** Based on information obtained from Houston County Tax Assessor's Office.

**Notes:** Property in the City is reassessed once every five years on average. The City assesses property at 40% of actual value for commercial, industrial and residential property.

# CITY OF PERRY, GEORGIA
## DIRECT AND OVERLAPPING PROPERTY TAX RATES
## LAST TEN FISCAL YEARS

| | City Direct Rates | | | | Overlapping Rates | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Houston Basic Rate | Peach Basic Rate | General Obligation Debt Service | Total Direct Rate | State of Georgia | Houston County | Peach County | Houston County School System | Total |
| 2014 | 14.08 | 14.08 | 0.00 | 28.16 | 0.15 | 9.950 | 13.555 | 13.340 | 37.00 |
| 2015 | 14.05 | 14.05 | 0.00 | 28.10 | 0.10 | 11.130 | 14.555 | 13.340 | 39.13 |
| 2016 | 14.05 | 14.05 | 0.00 | 28.10 | 0.05 | 11.130 | 14.555 | 13.340 | 39.08 |
| 2017 | 14.05 | 11.972 | 0.00 | 26.02 | 0.00 | 11.130 | 14.555 | 13.340 | 39.03 |
| 2018 | 14.05 | 12.86 | 0.00 | 26.91 | 0.00 | 11.112 | 14.616 | 13.320 | 39.05 |
| 2019 | 14.05 | 12.84 | 0.00 | 26.89 | 0.00 | 11.112 | 14.546 | 13.297 | 38.96 |
| 2020 | 14.05 | 12.55 | 0.00 | 26.60 | 0.00 | 11.112 | 14.473 | 13.297 | 38.88 |
| 2021 | 14.05 | 12.53 | 0.00 | 26.58 | 0.00 | 11.112 | 14.403 | 13.297 | 38.81 |
| 2022 | 14.05 | 12.57 | 0.00 | 26.62 | 0.00 | 11.112 | 14.403 | 13.183 | 38.70 |
| 2023 | 14 | 12.47 | 0.00 | 26.47 | 0.00 | 10.987 | 12.441 | 13.183 | 36.61 |

**Source:** Houston County Tax Commissioner's Office

**Notes:** The City's basic property tax rate is established by the City Council each year in July.

The overlapping rates are those of State and County governments that apply to property owners within the City.

# CITY OF PERRY, GEORGIA
## PRINCIPAL PROPERTY TAXPAYERS
## CURRENT YEAR AND NINE YEARS AGO

| | 2014 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Taxpayer | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Valuation | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Valuation |
| Graphic Packaging, Inc | $ 16,452,513 | 1 | 4.03% | $ 34,453,585 | 1 | 4.26% |
| Houston Lake Apartments, LLC | 7,046,560 | 2 | 1.72% | 12,550,880 | 4 | 1.55% |
| Guardian Centers of Georgia | 6,287,155 | 3 | 1.54% | 15,383,387 | 3 | 1.90% |
| Georgia Power Company | 4,329,124 | 4 | 1.06% | 7,706,064 | 8 | 0.95% |
| Tolleson Lumber Co | 3,767,145 | 5 | 0.92% | | | 0.00% |
| Strawser Construction Company | 3,569,687 | 6 | 0.87% | | | 0.00% |
| Valley Drive Development LLC | 3,418,972 | 7 | 0.84% | | | 0.00% |
| Advanced Drainage Systems, Inc | 3,314,595 | 8 | 0.81% | 5,861,244 | 9 | 0.72% |
| Galileo Apollo IV Sub LLC | 2,995,135 | 9 | 0.73% | | | 0.00% |
| Perry WMSC LLC | 2,979,880 | 10 | 0.73% | | | 0.00% |
| Interfor | - | | 0.00% | 16,087,022 | 5 | 1.99% |
| Development Authority of Houston County | - | | 0.00% | 8,102,480 | 7 | 1.00% |
| Sandler NonWoven Corporation | - | | 0.00% | 27,693,139 | 2 | 3.42% |
| Comsouth | - | | 0.00% | 5,606,040 | 10 | 0.69% |
| SPMK XVI Hampton LLC | - | | 0.00% | 8,290,040 | 6 | 1.02% |
| Total | $ 54,160,766 | | 13.26% | $ 141,733,881 | | 17.52% |

**Source:** Based on information obtained from the Houston County Tax Assessor's Office.

# CITY OF PERRY, GEORGIA
## PROPERTY TAX LEVIES AND COLLECTIONS
## LAST TEN FISCAL YEARS

| Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|---|---|---|---|---|---|---|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2014 | $ 5,853,182 | $ 5,779,232 | 98.74% | $ 65,216 | $ 5,844,448 | 99.85% |
| 2015 | 6,193,700 | 6,110,863 | 98.66% | 77,951 | 6,188,814 | 99.92% |
| 2016 | 6,410,681 | 6,276,920 | 97.91% | 101,595 | 6,378,515 | 99.50% |
| 2017 | 6,510,552 | 6,267,662 | 96.27% | 66,692 | 6,334,354 | 97.29% |
| 2018 | 6,366,998 | 6,271,905 | 98.51% | 50,628 | 6,322,533 | 99.30% |
| 2019 | 7,220,244 | 7,137,432 | 98.85% | 66,864 | 7,204,296 | 99.78% |
| 2020 | 7,401,534 | 7,394,091 | 99.90% | 3,466 | 7,397,557 | 99.95% |
| 2021 | 7,954,007 | 7,913,381 | 99.49% | 126 | 7,913,507 | 99.49% |
| 2022 | 8,885,182 | 8,784,551 | 98.87% | 2,986 | 8,787,537 | 98.90% |
| 2023 | 10,576,910 | 10,396,445 | 98.29% | 44,722 | 10,441,166 | 98.72% |

**Source:** Based on information obtained from the Houston County Tax Assessors' Office.

# CITY OF PERRY, GEORGIA
## TAXABLE SALES BY CATEGORY
## LAST TEN FISCAL YEARS

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| Food/Bar | $ 4,177,376 | $ 4,637,901 | $ 4,941,841 | $ 5,062,192 | $ 5,001,529 | $ 4,259,823 | $ 5,347,526 | $ 6,102,551 | $ 6,602,068 | $ 7,281,010 |
| General Merchandise | 3,659,551 | 3,749,988 | 3,814,977 | 3,767,279 | 3,898,148 | 3,479,756 | 4,641,157 | 6,622,412 | 5,550,781 | 5,718,481 |
| Accommodations | 238,501 | 279,316 | 297,867 | 313,962 | 340,868 | 328,563 | 339,490 | 331,605 | 461,505 | 492,325 |
| Automotive | 500,137 | 501,373 | 529,188 | 531,451 | 618,493 | 591,329 | 725,649 | 916,793 | 992,724 | 990,332 |
| Home Furnishings | 1,711,997 | 1,708,876 | 1,798,748 | 1,922,418 | 2,078,173 | 1,864,698 | 2,448,606 | 2,956,877 | 3,360,866 | 3,199,001 |
| Construction | 108,684 | 148,069 | 129,106 | 128,686 | 121,998 | 98,125 | 185,159 | 254,217 | 349,452 | 214,087 |
| Miscellaneous Service | 1,453,489 | 1,505,708 | 1,501,110 | 1,524,966 | 1,539,413 | 1,428,816 | 1,754,942 | 1,939,765 | 2,215,571 | 2,300,357 |
| Manufacturers | 969,150 | 1,170,967 | 1,125,410 | 1,098,741 | 1,108,738 | 1,053,414 | 1,526,396 | 1,561,074 | 1,502,456 | 1,700,686 |
| Utilities | 1,894,010 | 2,079,355 | 1,885,208 | 1,832,618 | 2,199,104 | 1,752,819 | 1,995,416 | 2,088,740 | 2,293,154 | 2,685,376 |
| Wholesale | 2,188,118 | 2,316,101 | 2,228,598 | 2,014,592 | 2,298,952 | 2,665,499 | 3,110,093 | 2,607,343 | 3,675,315 | 4,407,081 |
| Other-Retail | 3,942,872 | 3,825,100 | 4,034,164 | 4,056,649 | 4,752,635 | 4,147,579 | 5,639,745 | 5,486,403 | 6,186,629 | 6,585,512 |
| Total | $ 20,843,885 | $ 21,922,754 | $ 22,286,217 | $ 22,253,554 | $ 23,958,051 | $ 21,670,421 | $ 27,714,179 | $ 30,867,781 | $ 33,190,522 | $ 35,574,249 |

**Source:** Georgia Dept of Revenue, Local Government Services Division

**Notes:** Since the City of Perry does not have sales tax, all sales tax reported to the Georgia Department of Revenue is accumulated by commodity as Houston County. The above numbers are taken from commodity reports issued by the Georgia Department of Revenue for Houston County and represents the county as a whole.

Category reporting format changed in May 2010.

# CITY OF PERRY, GEORGIA
## DIRECT AND OVERLAPPING SALES TAX RATES
## LAST TEN FISCAL YEARS

| Fiscal Year | City Direct Rate | Houston County |
|---|---|---|
| 2014 | 0.00% | 7.00% |
| 2015 | 0.00% | 7.00% |
| 2016 | 0.00% | 7.00% |
| 2017 | 0.00% | 7.00% |
| 2018 | 0.00% | 7.00% |
| 2019 | 0.00% | 7.00% |
| 2020 | 0.00% | 7.00% |
| 2021 | 0.00% | 7.00% |
| 2022 | 0.00% | 7.00% |
| 2023 | 0.00% | 7.00% |

**Source:** Local sales tax is imposed countywide (Houston County).
**Notes:** In 2001 the citizens voted to imposed a 1% SPLOST. A portion of this 1% is shared by all the cities in Houston County.

# CITY OF PERRY, GEORGIA
## RATIOS OF OUTSTANDING DEBT BY TYPE
## LAST TEN FISCAL YEARS

| | Governmental Activities | | | | | Business-type Activities | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Revenue Bonds | Certificates of Participation | Leases | Financed Purchases | Note Payable | Water/Sewer Revenue Bonds | Water/Sewer Georgia Revolving Loan | Leases | Financed Purchases | Total Primary Government | Percentage of Personal Income[1] | Per Capita[1] |
| 2014 | $ - | $ - | $ 1,802,764 | $ - | $ 100,000 | $ 14,754,000 | $ 336,921 | $ 1,904,683 | $ - | $ 18,898,368 | 2.50% | 925 |
| 2015 | - | - | 1,822,652 | - | - | 14,215,000 | 242,300 | 1,452,898 | - | 17,732,850 | 2.88% | 615 |
| 2016 | - | - | 1,917,888 | - | - | 13,660,000 | 184,219 | 1,266,636 | - | 17,028,743 | 3.20% | 902 |
| 2017 | - | - | 1,962,823 | - | - | 12,579,000 | - | 585,458 | - | 15,127,281 | 3.67% | 1,050 |
| 2018 | 2,229,505 | - | 2,759,686 | - | - | 13,090,363 | 549,636 | 493,289 | - | 19,122,479 | 3.01% | 861 |
| 2019 | 10,147,027 | - | 2,910,735 | - | - | 12,400,130 | 2,812,362 | 510,993 | - | 28,781,247 | 2.14% | 636 |
| 2020 | 9,952,201 | - | 2,451,971 | - | - | 11,674,544 | 9,508,118 | 555,508 | - | 34,142,342 | 1.89% | 563 |
| 2021 | 18,514,279 | - | 2,327,290 | - | - | 10,937,367 | 10,897,797 | 636,944 | - | 43,313,677 | 2.22% | 1,033 |
| 2022 | 23,399,694 | - | - | 2,353,242 | 1,432,655 | 10,187,614 | 10,435,873 | - | 504,786 | 48,313,864 | 1.99% | 926 |
| 2023 | 23,122,456 | - | - | 2,324,734 | - | 9,427,411 | 9,965,141 | - | 1,048,139 | 45,887,881 | 2.09% | 975 |

**Notes:** Details regarding the City's outstanding debt can be found in the notes to the financial statements.

[1]See the Schedule of Demographic and Economic Statistics on page 102 for personal income and population data.

# CITY OF PERRY, GEORGIA
## DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
## AS OF JUNE 30, 2023

| Category of Debt | | Amount of Outstanding Debt | Percentage Applicable to Government |
|---|---|---|---|
| Direct | | | |
| | Revenue Bonds | $ 23,122,456 | |
| | Financed Purchases | 2,324,734 | |
| | Total Direct Debt | 25,447,190 | |
| Overlapping[1] | | | |
| | Financed Purchases | - | 0% |
| | General Obligation Debt | 46,325,000 | 0% |
| | Total Overlapping Debt | 46,325,000 | 0% |
| | Total Direct and Overlapping Debt | $ 71,772,190 | |

[1] Houston County Board of Education; Data available as of 6/30/2022

The percentage of overlapping debt applicable is calculated by taking the share of each individual project that Perry participates in and multiplying that share percentage by the total principal outstanding in each project.

# CITY OF PERRY, GEORGIA
## LEGAL DEBT MARGIN INFORMATION
## LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Net Assessed Value | $ 415,489,773 | $ 440,832,739 | $ 456,276,082 | $ 463,384,449 | $ 453,090,995 | $ 477,311,788 | $ 527,099,393 | $ 620,931,322 | $ 626,392,631 | $ 747,303,237 |
| Debt Limit-10% of Assessed Value | 41,548,977 | 44,083,274 | 45,627,608 | 46,338,445 | 45,309,100 | 47,731,179 | 52,709,939 | 62,093,132 | 62,639,263 | 74,730,324 |
| Debt Applicable to Debt Limit: | | | | | | | | | | |
| General obligation bonds | - | - | - | - | - | - | - | | | |
| Net debt applicable to limit | - | - | - | - | - | - | - | | | |
| Legal Debt Margin | $ 41,548,977 | $ 44,083,274 | $ 45,627,608 | $ 46,338,445 | $ 45,309,100 | $ 47,731,179 | $ 52,709,939 | $ 62,093,132 | $ 62,639,263 | $ 74,730,324 |
| Legal debt margin as a percentage of the debt limit | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

# CITY OF PERRY, GEORGIA
## PLEDGED-REVENUE COVERAGE
## LAST TEN FISCAL YEARS

| | Water and Sewerage System Revenue Bonds | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | Debt Service | | | |
| Year | Gross Revenue | Less: Operating Expenses | Net Available Revenue | Principal | Interest | Total | Coverage |
| 2014 | $ 5,439,779 | $ 3,562,569 | $ 1,877,210 | $ 370,000 | $ 487,207 | $ 857,207 | 2.19 |
| 2015 | 6,105,689 | 3,985,770 | 2,119,919 | 539,000 | 489,210 | 1,028,210 | 2.06 |
| 2016 | 6,442,304 | 4,338,065 | 2,104,239 | 555,000 | 538,638 | 1,093,638 | 1.92 |
| 2017 | 7,078,789 | 4,769,060 | 2,309,729 | 521,000 | 365,403 | 886,403 | 2.61 |
| 2018 | 7,069,936 | 4,919,798 | 2,150,138 | 575,000 | 393,994 | 968,994 | 2.22 |
| 2019 | 7,556,208 | 5,263,404 | 2,292,804 | 615,000 | 376,170 | 991,170 | 2.31 |
| 2020 | 8,355,308 | 5,809,143 | 2,546,165 | 627,000 | 364,191 | 991,191 | 2.57 |
| 2021 | 8,962,203 | 6,402,274 | 2,559,929 | 639,000 | 351,986 | 990,986 | 2.58 |
| 2022 | 9,587,714 | 7,219,413 | 2,368,301 | 652,000 | 339,538 | 991,538 | 2.39 |
| 2023 | 10,325,588 | 7,660,658 | 2,664,930 | 663,000 | 437,093 | 1,100,093 | 2.42 |

**Notes:** Gross revenue equals operating and non-operating revenues of the Water and Sewerage System. Operating expenses do not include bond interest, depreciation or amortization expenses.

# CITY OF PERRY, GEORGIA
## DEMOGRAPHIC AND ECONOMIC STATISTICS
## LAST TEN FISCAL YEARS

| Fiscal Year | Population[1] | Personal Income (amounts expressed in thousands)[1] | Per Capita Personal Income[2, 3,7] | Median Age[3, 5] | School Enrollment[6] | Unemployment Rate[3, 4] |
|---|---|---|---|---|---|---|
| 2015 | 15,610 | $ 511,521 | $ 21,306 | 32.8 | 28,146 | 6.4% |
| 2016 | 16,361 | 545,580 | 28,148 | 37.3 | 27,530 | 5.6% |
| 2017 | 16,764 | 555,571 | 28,596 | 38.0 | 29,490 | 5.0% |
| 2018 | 17,741 | 575,701 | 20,369 | 31.8 | 28,348 | 4.3% |
| 2019 | 18,654 | 614,842 | 29,791 | 38.6 | 29,770 | 3.9% |
| 2020 | 19,929 | 645,298 | 31,370 | 38.7 | 30,221 | 6.2% |
| 2021 | 20,624 | 960,254 | 46,579 | 34.6 | 29,681 | 3.9% |
| 2022 | 22,029 | 1,077,857 | 48,929 | 38.1 | 30,243 | 3.3% |
| 2023 | 23,538 | 1,131,754 | 48,082 | 36.1 | 30,631 | 2.9% |

[1] Per Census Estimates and the City's estimate
[2] Middle Georgia Regional Commission
[3] Information available at the county level only (Houston County)
[4] Data obtained from Georgia Department of Labor
[5] Estimate per Census Bureau
[6] Houston County Board of Education
[7] BEA Regional Economic Analysis
[8] 2013 data provided for the City of Perry

**Note:** Personal income information is a total for the year

# CITY OF PERRY, GEORGIA
## PRINCIPAL EMPLOYERS
## CURRENT AND NINE YEARS AGO

| 2014 Employers[1] | 2023 Employers[2] |
|---|---|
| Blue Bird Company, Inc. | Frito Lay |
| Department of Defence | Gilmer Warehouse & Logistics |
| Fort Valley State University | Graphic Packaging International, Inc. |
| Frito-Lay Inc. | Houston County Board of Commissioners |
| Houston County | Houston County Board of Education |
| Houston Hospitals, Inc. | Interfor |
| Houston County Board of Education | Perdue Chicken |
| Perdue Farms Inc. | Perry Hospital |
| Walmart | Southern Home Care Services |
| City of Warner Robins | Summer Hill Senior Living |

**Source**: [1]Georgia Department of Labor; [2]City of Perry - Tax & License

**Notes**: Employers are listed in alphabetical order only, and are not ranked in any way.
Number of employees cannot be listed due to privacy issues.
Information available at the county level only for 2014.

# CITY OF PERRY, GEORGIA
## FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
## LAST TEN YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function/Program** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| General Government | | | | | | | | | | |
| City Manager | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 5 | 5 | 5 |
| City Clerk | - | - | - | - | - | - | - | - | - | 1 |
| Municipal Court | - | - | - | - | - | 3 | 3 | 3 | 4 | 4 |
| Administrative | | | | | | | | | | |
| Finance | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 8 | 9 | 9 |
| Human Resources | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 3 |
| Building Maintenance | 4 | 4 | 4 | 4 | 4.5 | 5.5 | 3 | 4 | 4 | - |
| Community Development | 5 | 5 | 5 | 6 | 7 | 9 | 8 | 10 | 10 | 14 |
| Economic Development | 2 | 2 | 2 | 2.5 | 3.5 | 4 | 3 | 3 | 3 | 3 |
| City Attorney | - | - | - | - | - | - | 2 | 2 | 2 | 2 |
| Public Safety | | | | | | | | | | |
| Police | | | | | | | | | | |
| Officers | 35 | 35.5 | 38 | 42 | 44 | 46 | 42.5 | 46.5 | 47 | 50.5 |
| Civilians | 6.5 | 6.5 | 6.5 | 7.5 | 8 | 8 | 10.5 | 8.5 | 9 | 9 |
| Fire Department | | | | | | | | | | |
| Firefighters | 24 | 45 | 45 | 45 | 45 | 45 | 48 | 50.5 | 50.5 | 44 |
| Civilians | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Works Department | 14 | 14 | 14 | 17 | 17 | 18 | 24 | 23 | 23 | 33 |
| Recreation Department | 7 | 7 | 7 | 8 | 8 | 8 | 8.5 | 7.5 | 10 | 9 |

# CITY OF PERRY, GEORGIA
## FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
## LAST TEN YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function/Program** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| Water Department | | | | | | | | | | |
| Water Administrative | 4 | 4 | 4 | 4 | 5 | 3 | 5 | 5 | 5 | - |
| Easement Maintenance | - | - | - | - | - | - | - | - | - | 2 |
| Solid Waste | 6 | 7 | 7 | 7 | 9 | 8 | 8 | 9 | 9 | 10 |
| Total | 117.5 | 140 | 142.5 | 153 | 161 | 168.5 | 177.5 | 188 | 193.5 | 199.5 |

**Source:** 2014 - 2022 Payroll records.
2023 Forward: Approved Positions

**Notes**: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).
Through 2022, FTE was calculated by dividing total labout hours by 2080.
Beginning in 2023, the positions shown are positions approved by Mayor & Council during the annual budget process.
Building Maintenance is shown in Public Works beginning in 2023.
City Clerk is shown asa stand alone Department beginning in 2023.

# CITY OF PERRY, GEORGIA
## OPERATING INDICATORS BY FUNCTION/PROGRAM
## LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function/Program** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| General Government | | | | | | | | | | |
| Building permits issued-commercial | 20 | 31 | 26 | 38 | 33 | 16 | 9 | 10 | 10 | 8 |
| Building permits issued-residential | 195 | 237 | 240 | 280 | 371 | 366 | 447 | 519 | 450 | 348 |
| Police | | | | | | | | | | |
| Physical arrests | 1484 | 1455 | 1205 | 834 | 692 | 1035 | 629 | 471 | 863 | 891 |
| Parking violations | 19 | 48 | 29 | 15 | 35 | 14 | 12 | 18 | 8 | 10 |
| Traffic violations | 2868 | 3710 | 4462 | 3390 | 6795 | 7108 | 3971 | 4080 | 4366 | 5318 |
| Fire | | | | | | | | | | |
| Emergency responses | 1750 | 1890 | 2011 | 2025 | 1935 | 1854 | 1842 | 2024 | 2329 | 3300 |
| Fires extinguished | 97 | 87 | 86 | 78 | 71 | 66 | 68 | 92 | 91 | 94 |
| Public Works | | | | | | | | | | |
| Streets resurfaced (miles) | 2.31 | 2.31 | 1.68 | 1.83 | 3.59 | 3.24 | 1.99 | 1.3 | 3.14 | 2.53 |
| Water | | | | | | | | | | |
| Service connections | 7001 | 7571 | 7881 | 8329 | 9044 | 10320 | 10983 | 12501 | 13297 | 13910 |
| Water main breaks | 9 | 10 | 5 | 5 | 2 | 11 | 14 | 11 | 13 | 23 |
| Average daily consumption (million gallons) | 1.71 | 1.77 | 1.92 | 2.04 | 2.13 | 1.84 | 1.99 | 1.97 | 1.96 | 264 |
| Wastewater | | | | | | | | | | |
| Average daily sewage treatment (million gallons) | 2.946 | 2.28 | 2.3 | 1.81 | 1.6 | 2.44 | 2.988 | 2.79 | 2.706 | 2.78 |
| Service Connections | 5230 | 5430 | 5629 | 5888 | 6489 | 7883 | 7288 | 7703 | 8154 | 8563 |
| Gas System | | | | | | | | | | |
| Service Connections | 3209 | 2389 | 2380 | 2484 | 2398 | 2568 | 2464 | 2637 | 2543 | 2535 |
| Average daily consumption (MCF) | 1380 | 1271 | 2339 | 2509 | 3292 | 1783 | 1235 | 1188 | 1146 | 1297 |

**Source:** Various City departments.

# CITY OF PERRY, GEORGIA
## CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
## LAST TEN FISCAL YEARS

| | Fiscal Year | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Function/Program** | **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** |
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol cars | 39 | 29 | 36 | 28 | 30 | 37 | 40 | 39 | 39 | 42 |
| Fire | | | | | | | | | | |
| Stations | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Trucks | 4 | 4 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 6 |
| Fire hydrants | 950 | 950 | 964 | 978 | 989 | 998 | 1075 | 1300 | 1350 | 1400 |
| Recreation | | | | | | | | | | |
| Community Center | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Parks | 18 | 23 | 23 | 23 | 23 | 26 | 26 | 26 | 26 | 28 |
| Park Acreage | 100.4 | 124.53 | 124.53 | 124.53 | 124.53 | 188.76 | 188.22 | 188.22 | 188.22 | 227.7 |
| Swimming Pools | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Splashpad | | | | | 1 | 1 | 1 | 1 | 1 | 1 |
| Tennis Courts | 4 | 4 | 2 | 2 | 2 | 4 | 4 | 4 | 4 | 4 |
| Public Works | | | | | | | | | | |
| Streets (miles) | 208.79 | 208.79 | 210.38 | 210.69 | 166.79 | 167.35 | 167.35 | 168.09 | 168.09 | 169.61 |
| Sidewalks (miles) | 34.55 | 34.55 | 37.73 | 37.73 | 38.06 | 40.47 | 40.468 | 40.468 | 40.576 | 52.83 |
| Number of Streets | 444 | 444 | 448 | 449 | 470 | 472 | 472 | 477 | 482 | 494 |
| Number of Streets Lights | 2328 | 2344 | 2370 | 2374 | 2382 | 2393 | 2400 | 2418 | 2563 | 2887 |
| Water | | | | | | | | | | |
| Miles of Water Mains | 151.22 | 152.43 | 161 | 163 | 164.1 | 164.61 | 165.13 | 166.56 | 168.17 | 173.96 |
| Water tanks | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Storage capacity (million gallons) | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.575 | 3.125 | 3.125 | 3.125 |
| Wastewater | | | | | | | | | | |
| Miles of Sewers | 106.5 | 107.72 | 123 | 125 | 126 | 126.55 | 126.55 | 127.5 | 127.5 | 161.9 |
| Treatment plants | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Treatment capacity (million gal) | 3.0 | 3.0 | 3.0 | 3.0 | 3 | 3 | 3 | 3 | 3 | 3 |
| Gas System | | | | | | | | | | |
| Miles of Gas Lines | 81.4 | 81.4 | 84.1 | 73.3 | 73.3 | 73.3 | 73.55 | 84 | 114.94 | 115.03 |

**Source**: Various City departments.

# COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

**Honorable Mayor and Members of City Council**
**The City of Perry, Georgia**
**Perry, Georgia**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards)*, the financial statements of the governmental activities, business-type activities, the aggregately discretely presented component units, each major fund, and the aggregate remaining fund information of the **City of Perry, Georgia** (the "City") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 29, 2023. This report does not include the results of our testing of internal control over financial reporting or compliance and other matters that have been reported in the separately issued financial statements and reports of the discretely presented component units, the Perry Area Convention and Visitors Bureau (the "CVB") and the Perry Downtown Development Authority (the "Authority").

**Report on Internal Control Over Financial Reporting**
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the City of Perry, Georgia's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Macon, Georgia
December 29, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

# INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**Honorable Mayor and Members of City Council**
**The City of Perry, Georgia**
**Perry, Georgia**

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the **City of Perry, Georgia's** (the "City") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended June 30, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to the financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (*Government Auditing Standards);* and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Macon, Georgia
December 29, 2023

# CITY OF PERRY, GEORGIA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

| Federal Grantor/ Pass-Through Program Title | Federal Assistance Listing Number | Grant ID Number | Federal Expenditures |
|---|---|---|---|
| **U.S. Department of the Treasury** | | | |
| **Direct Awards** | | | |
| Equitable Sharing | 21.016 | 15-6400-5-5-123 | $ 18,605 |
| COVID-19 - Coronavirus State & Local Fiscal Recovery Funds | 21.027 | GA0005122 | 3,891,468 |
| Total U.S. Department of the Treasury | | | 3,910,073 |
| **U.S. Department of Housing and Urban Development** | | | |
| **Passed through Georgia Department of Community Affairs** | | | |
| Community Development Block Grant Program | 14.228 | 20h-x-076-2-6154 | 144,315 |
| Community Development Block Grant Program | 14.228 | 22h-x-076-2-6303 | 134,783 |
| | | | 279,098 |
| Community Housing Investment Program | 14.239 | 2020-112 | 137,658 |
| Community Housing Investment Program | 14.239 | 2022-110 | 309,407 |
| | | | 447,065 |
| Total U.S. Department of Housing and Urban Development | | | 726,163 |
| **Total Expenditures of Federal Awards** | | | $ 4,636,236 |

**See Notes to Schedule of Expenditures of Federal Awards.**

# CITY OF PERRY, GEORGIA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

### NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the City of Perry, Georgia (the "City") and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 2 CFR part 200, OMB's *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

### NOTE 2. DE MINIMIS INDIRECT COST RATE

The City did not use the 10% de minimis indirect cost rate.

### NOTE 3. SUBRECIPIENTS

The City did not pass through any funds to subrecipients during the year ended June 30, 2023.

# CITY OF PERRY, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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## SECTION I
## SUMMARY OF AUDIT RESULTS

***Financial Statements***

Type of auditor's report issued on whether the financial statements Audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:
Material weaknesses identified? ___ Yes _X_ No

Significant deficiencies identified not considered to be material weaknesses? ___ Yes _X_ None Reported

Noncompliance material to financial statements noted? ___ Yes _X_ No

***Federal Awards***

Internal control over major programs:
Material weaknesses identified? ___ Yes _X_ No

Significant deficiencies identified not considered to be material weaknesses? ___ Yes _X_ None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Part 200.516(a) ___ Yes _X_ No

Identification of major program:

| AL Number | Name of Federal Program or Cluster |
|---|---|
| 21.027 | **Department of Treasury** COVID-19 Coronavirus State and Local Fiscal Recovery Funds |

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? ___ Yes _X_ No

# CITY OF PERRY, GEORGIA

## SCHEDULE OF FINDINGS AND QUESTIONED COSTS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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## SECTION II
## FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

## SECTION III
## FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

# CITY OF PERRY, GEORGIA

## SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
## FOR THE FISCAL YEAR ENDED JUNE 30, 2023

None reported.